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Thatcher Eases Opposition To Some Pretoria Sanctions

By Joseph Lelyveld
New York Times Service

LONDON — Prime Minister Margaret Thatcher eased her opposition to sanctions against South Africa on Monday, but she held out against pressure from six other Commonwealth leaders for a ban on air links or agricultural imports.

Mrs. Thatcher promised the other leaders at the meeting that Britain would not stand in the way if the 11 other members of the European Community went ahead with a program of limited sanctions that included a ban on coal, iron and steel from South Africa, as well as a ban on new investments.

But the British leader said she was prepared to go along with only one item on a list of possible sanctions that she pledged herself to consider last October at a meeting of Commonwealth heads of government in Nassau, Bahamas.

The one item she agreed to accept from what has become known as the Nassau Accord appeared to be the most meager — a ban on the promotion of tourism to South Africa. Officials hastened to add that the ban would be voluntary and nonenforceable in Britain because of laws on trade restriction.

Mrs. Thatcher's stand was described by a British official as "a gesture to the Commonwealth, if they'll take it." But it appeared to have left her as isolated within the 49-nation grouping as she was at the October meeting.

As the leaders convened at night for their third meeting of the day, the other six were described as ready to endorse a far-reaching sanctions program over Britain's opposition.

"I don't think the Commonwealth can wait," Prime Minister Bob Hawke of Australia said. "I think decisions have to be taken here."

The Canadian prime minister, Brian Mulroney, was reported to have pointed out in the morning session that the U.S. Congress was likely to force the Reagan administration to go much further on a sanctions program than Prime Minister Thatcher was now ready to go.

If the rest of the Commonwealth accepted her stand, the Canadian was said to have argued, it would *inevitably find itself lagging behind* the United States.

The special meeting, which is due to conclude Tuesday, is also being attended by Prime Ministers Rajiv Gandhi of India, Robert Mugabe of Zimbabwe, Sir Lynden Findling of the Bahamas and President Kenneth Kaunda of Zambia.

Mr. Mulroney was reported to have described Mrs. Thatcher's contention that apartheid could be ended by negotiations as an insult to Mr. Mugabe, who spent "10 years in the slammer," as the Canadian was later quoted as saying, for his resistance to white minority rule in the former Rhodesia.

A Commonwealth sanctions program that Britain refused to accept would have scant impact. Britain has more direct investment in South Africa than any other foreign country. Last year it earned an estimated $5.9 billion there in trade, investment and services.

Mrs. Thatcher has couched her opposition to sanctions in moral terms. She says she finds "utterly repugnant" the idea that well-off *Western nations could impose* measures that could result in poor blacks being thrown out of work in South Africa and neighboring states.

She has also argued that sanctions are ineffective.

In addition to the ban on air links and farm imports, the measures in the Nassau agreement that she held out against Monday included the cancellation of double taxation agreements with South Africa, a ban on government procurement in South Africa, a ban on contracts with state-owned South African corporations and the termination of government trade credits.

Most of these measures would

See PRETORIA, Page 2

Reuters

A Lebanese soldier checked the trunk of a car Monday in the southern suburbs of West Beirut after a joint Lebanese-Syrian force entered the area to enforce a new security plan.

OPEC Ministers Agree to Make Sharp Reduction In Oil Output

By Nesha Starcevic
The Associated Press

GENEVA — OPEC oil ministers reached unanimous agreement Monday night on a proposal by Iran for a drastic production cut to raise prices, the cartel's president, Rilwanu Lukman, said.

Mr. Lukman, who is the Nigerian oil minister, gave no details. "You'll hear all about it tomorrow," he said following the late-night meeting between the 13 ministers of the Organization of Petroleum Exporting Countries. Another meeting was scheduled Tuesday.

The plan had been offered to the OPEC oil ministers' conference on Sunday by Iran's oil minister, Gholamreza Aqazadeh.

The cartel's biggest producer, *Saudi Arabia, had remained among* the few final holdouts.

Oil industry analysts consider a unanimous agreement by OPEC members on production cuts crucial to reversing a worldwide slump in prices, which have dropped from $32 a barrel late last year to as low as $7.35 for some grades.

By not requiring production cutbacks from Iraq, its enemy in the six-year-old Gulf war, Iran appeared to remove a major stumbling block to a quota-sharing agreement.

Oil prices surged at the news. On the New York Mercantile Exchange, contracts for September delivery of West Texas Intermediate, the benchmark U.S. crude, closed at $13.29 a barrel, up $1.74 from Friday's close.

The developments came as *OPEC oil ministers entered the* second week of talks in their fourth attempt in recent months to reach an agreement on lowering output and boosting prices.

The plan seeks a return to the same quotas used in October 1984. If approved, it would bring OPEC's combined output for 12 countries to 14.8 million barrels a day, Mr. Aqazadeh said.

Including Iraq's output, the combined production would total about 16.7 million or 16.8 million barrels a day under the plan, he said. OPEC's current output is

See OPEC, Page 2

Lebanese-Syrian Force Enters the Southern Suburbs of Beirut

By Nora Boustany
Washington Post Service

BEIRUT — Lebanese Army troops and police accompanied by Syrian observers entered the Shiite Moslem southern suburbs of Beirut on Monday as part of a Syrian-backed security plan to bring order to West Beirut.

The Lebanese-Syrian deployment, announced by Prime Minister Rashid Karami earlier in the day, went into effect shortly after a bomb attack, the fifth in one week, killed two persons and wounded 31 at a café in the crowded Armenian quarter of Burj Hammoud in Christian East Beirut.

Syrian officials have said that one aim of the West Beirut security measures launched last month is to free American and other Western hostages who are believed to be held in the suburbs by fundamentalist Moslem groups.

Measures taken so far have improved the security situation in the rest of Moslem-controlled West Beirut.

The move Monday was aimed at restoring Lebanese governmental authority to an area that has seen recurrent battles between Palestinians and Shiite Moslems.

State-owned Beirut Radio said the force would eventually total 950 men, including 200 Syrian observers and troops.

The Syrian military intelligence chief in Lebanon, Brigadier Ghazi Kanaan, has vowed that the security plan will succeed "at all costs."

Two armored personnel carriers, five Lebanese police vans, three Lebanese Army jeeps and four cars with Syrian military observers and plainclothesmen rumbled through *the suburbs Monday, setting up* mobile checkpoints.

The entry into the suburbs followed four weeks of delicate negotiations between Syrian intelligence officials and leaders of the extremist Shiite Hezbollah, or Party of God.

The Shiite Amal movement and Hezbollah are the two most powerful armed groups in control of the suburbs. Hezbollah, supported by Iran and often linked to the Islamic Jihad organization that has taken Western hostages, initially opposed the extension of security measures to its strongholds.

The 16-square-mile (41-square-kilometer) area, a poor and semi-autonomous region adjacent to Palestinian refugee camps, has been inaccessible to government security for more than two years.

Announcing the security move, Mr. Karami said a committee of Moslem government ministers, who have boycotted cabinet meetings since January, were to meet Tuesday to discuss a call by President Amin Gemayel for Syria to help end Lebanon's civil war.

Called the "Belt of Misery," the suburbs are home to Lebanese Shiites who have been flocking northward from the south for the last eight years, when Israel first invaded Lebanon in 1978.

The influence of Shiite fundamentalists inspired by the teachings of Ayatollah Ruhollah Khomeini of Iran has taken hold in the last two years among young men and women in the district. It has become a breeding ground for religious fervor and fanaticism.

Despite a smooth application of the security measures on Monday, observers expressed fears that provocations against the security force may lead to tough military action in the densely populated suburbs.

■ **U.S. Citizen Missing**

A U.S. citizen who was traveling from Beirut to Damascus is about four weeks overdue at his destination and his whereabouts are unknown, the State Department said Monday.

The family of Faik Wareh, who is Syrian-born, contacted the U.S. authorities about the disappearance last week, a spokesman said.

Rightist Proffers Advice To Ortega on U.S. Tour

Avoid 'Radical Chic,' Dornan Says

By Kevin Klose
Washington Post Service

CHICAGO — Representative Robert K. Dornan, an ultra-conservative Republican from California, has offered some image-polishing advice to Daniel Ortega Saavedra, Nicaragua's leftist president, who said he would take it.

On the patio of the Reverend Jesse L. Jackson's home Saturday, Mr. Dornan gave Mr. Ortega, whom he often has vilified, what amounted to a seminar on U.S. politics and public relations.

Mr. Dornan's point, driven home with his characteristic rapid-fire style, was that Mr. Ortega should not become too closely identified with liberals as he continues his U.S. tour, designed to rally opinion against the Reagan administration's support for anti-Sandinist rebels.

"Your itinerary is very important," Mr. Dornan said, advising Mr. Ortega to address the World Affairs Council so that the trip did not "stink of radical chic."

"We have an interest in reaching senators" who are conservatives, Mr. Ortega responded. "How do we do it?"

A pitfall to avoid, Mr. Dornan replied, was the Phil Donahue television show. "There's no enhancing dialogue by showing up with a boot-licking wimp like Donahue," he counseled.

Mr. Ortega appeared on Mr. Donahue's program last fall when he visited the United States for the 40th anniversary of the United Nations.

Mr. Dornan said he doubted that Mr. Reagan "has ever heard the other side" and promised Mr. Ortega that he would try to arrange a meeting.

Mr. Jackson, who was Mr. Ortega's host through the day, opposes Mr. Reagan's $100-million military and economic aid package to the Nicaraguan counterrevolutionaries, which has been approved by the House of Representatives. The Senate has yet to vote on it.

Casting himself as mediator in the confrontation between Managua and Washington, Mr. Jackson seemed content to take a back seat at his own dinner as Mr. Dornan and Mr. Ortega exchanged views from opposite ends of the table.

"You can't make headway unless you meet with conservatives," Mr. Dornan said. "Let them hammer on you and you hammer back and then maybe we'll get somewhere."

"I think your position is correct," Mr. Ortega told Mr. Dornan. "To be frank, we have not given thought, as much attention as we should have" to talking with conservative supporters of Mr. Reagan.

"Maybe trying to blame each other doesn't take us anywhere," Mr. Ortega said. But relations had become more aggressive, he added, "as we see no way out, and not even a dialogue between governments."

"That's why," he said, "we consider very important contacts we may develop with conservatives."

When Mr. Dornan, a former U.S. Air Force pilot, criticized the Sandinists' use of Soviet weapons, Mr. Ortega said the Nicaraguans had first sought U.S. military equipment. "But we couldn't get any," he said. The Carter administration, he added, had offered only uniforms and boots.

While acknowledging that Cuban instructors have trained Nicaraguans to use Soviet-made weapons, Mr. Ortega disputed Mr. Dornan's assertion that Cubans pilot Nicaragua's Soviet assault helicopters.

"Every helicopter is piloted by Nicaraguans," he said. Mr. Ortega added that the number of Cuban

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John Gaps III/The New York Times

Wilfredo and Conchita Arguilles with four of their five children outside their house.

Filipinos Eke Out a Meager Living

Family Struggles With Hunger, Unemployment

By Seth Mydans
New York Times Service

MURCIA, Philippines — Ten-year-old Willy is the educated member of the Arguilles family, with three years of schooling, but his dream of working in a scrap-metal shop may be impossible to fulfill.

His father, Wilfredo, has held occasional paid jobs on sugar and pineapple plantations and has been out of work now for two years. Like his father, his neighbors and his relatives, Willy appears destined by birth to join the majority of *Filipinos as a* poor and usually hungry farm laborer or seeker of odd jobs.

Here on the island of Negros, south of Manila, where the crumbling sugar industry symbolizes the collapse of a failed agricultural system, the economic crisis of the Philippines is played out in stark and personal terms.

Willy's younger sister, Connie, dropped out of school to help care for the family when their mother took 5-year-old Mylene to the malnutrition ward in Bacolod, the island's capital.

The malnutrition endemic in Negros has eaten away at Mylene's limbs and her brain. Doctors say her problems began only three months after her birth, when her mother became pregnant for the fourth time and weaned her early.

The bowl of rice gruel that is the usual daily diet of the Arguilles children was not enough for the child, and her growth was stunted by a muscle-wasting marasmus, vitamin deficiency and anemia.

She now weighs 16 pounds (5.2 kilograms), less than half the normal body weight for her age. In the malnutrition ward of the Bacolod hospital, she appears too exhausted to eat, dropping off to sleep after a few mouthfuls and contorting her face when her mother wakes her to offer another spoonful of food.

Her mother, Conchita, 31, who sleeps on two broken chairs beside Mylene's hospital bed, is eight months pregnant with her sixth child.

Violeta Gonzaga, a sociologist who has studied the lives of the poor farmers who make up 70 percent of the Philippine population, says the Arguilles family is in many ways typical.

Wilfredo Arguilles, who has moved his family several times in search of work, is part of what Miss Gonzaga calls the "floating

See POOR, Page 2

The New York Times

Mrs. Arguilles feeding her daughter Mylene in hospital.

A Murky Michigan Primary Election Will Kick Off '88 Presidential Race

By Phil Gailey
New York Times Service

LANSING, Michigan — The election of thousands of precinct delegates in Michigan's Republican primary voting Tuesday will produce the first winners and losers of the party's 1988 presidential marathon.

However, the process is complicated and the results will be murky.

At stake is Vice President George Bush's effort to avoid an early stumble as he tries to fend off challenges from Representative Jack F. Kemp of New York and the Reverend Pat Robertson, the television evangelist from Virginia.

Mr. Bush, the party's acknowledged front-runner for the nomination, has invested close to $1 million, more than twice what each of his opponents says he has spent, as well as substantial political capital in this contest.

Even state party officials acknowledge the voting was not designed to produce instant or conclusive results.

Tallying results of precinct delegate contests will have the lowest priority for county clerks more concerned with primary contests *for governor and other offices, offi*cials say.

Even so, the elections Tuesday, the first step in determining how the state's 77 delegates to the 1988 Republican National Convention will be apportioned among the candidates, is expected to overshadow the nomination of a Republican candidate for governor. Michigan Democrats will not begin their delegate selection until 1988.

The Republican precinct delegates will go on to county conventions, which will choose delegates to a state convention to be held in early 1988 that will select Michigan's national convention delegates.

The number of precinct delegates in a county is not proportional to its number of delegates to the state convention.

"It not only matters how many precinct delegates someone wins, but where they are," said Dennis Petroski, executive director of the Michigan Republican Party.

The Michigan primary, in short, is not just another presidential battleground.

For one thing, there are no announced candidates, no spending limits, no candidate debates, no television commercials — not even a scrap of campaign literature admitting to presidential politics.

Moreover, voters will be struggling with a ballot that does not give a clue to the presidential preference of the precinct delegate candidates.

In the end, however, the voting will be a key ingredient in the political alchemy that will shape the perceptions of who won and who lost in the first test of strength in the nomination battle.

While Mr. Bush's strategists are predicting victory, the Kemp forces

See MICHIGAN, Page 2

Reuters

DEBT DISCUSSIONS — George Bush, the U.S. vice president, and Hosni Mubarak, the Egyptian president, in Cairo on Monday. They discussed the Middle East and Egypt's foreign debt. Mr. Bush, citing U.S. budget problems, made no promises on debt relief. Page 2.

France, West Germany: Rift on Nuclear Power

By Michael Dobbs
Washington Post Service

CATTENOM, France — The noisy demonstration outside France's newest and most controversial nuclear power plant was symbolic of a rift in European political life.

The riot police defending the plant, whose giant white cooling towers are visible in nearby West Germany and Luxembourg, were French. But the 10,000 demonstrators chanting "Chernobyl is everywhere" were mostly German.

Because of the April 26 accident at the Chernobyl nuclear plant in the Ukraine, the anti-nuclear movement in West Germany has been given a new lease on life.

But in France, which is more dependent on nuclear power than any other country in the world, few people seem to care.

"There is a taboo about discussing nuclear issues in France," said a discouraged Gérard Botella, the French co-ordinator of the Cattenom-Chernobyl Committee. "Opponents of nuclear power or nuclear weapons are presented in the media as freaks, weirdos and anti-French."

A short distance down the road in West Germany, the political picture is quite different. It is perfectly respectable to be anti-nuclear.

Calls for a freeze on the development of new nuclear power plants have come not only from the environmentalist Greens, but also from the mainstream opposition party, the Social Democrats, which controls several state legislatures.

"Nuclear energy is a matter of great political controversy here," said Joe Leinen, the Social Democratic environment minister in the Saarland and a leading opponent of the 5,200-megawatt Cattenom plant on the Moselle River. "We are much more sensitive than the French to environmental issues."

On the surface, the debate over Cattenom is about energy policy and the future of nuclear power. Deeper down, it goes to the heart of the way these two nations of Western Europe view themselves four decades after World War II.

In France, the word "nuclear" is frequently equated with "independence."

French leaders believe that the *force de frappe*, or nuclear strike force, has given them an independent voice in international affairs. They regard their civilian nuclear-energy program, which is the most ambitious in the world, as a way of freeing their country from dependence on imported oil.

In West Germany, prevented by international treaty from acquiring nuclear weapons, the word "nuclear" has very different connotations. For many Germans, particularly on the left, it is a symbol of dependence on a foreign power.

There is a sense that Germany is condemned to remain a divided nation as long as the nuclear stalemate in Europe persists.

"There is a kind of information blockade at the border," said Mr. Leinen, citing the ways in which the two countries responded to the Chernobyl catastrophe.

In many West German states, including the Saarland, stringent precautions were taken against radioactive contamination. Children and cattle were kept indoors. The

See NUCLEAR, Page 2

INSIDE

NYT

Exercise centers for women have begun to spring up in Italy. Arts/Leisure, Page 7.

GENERAL NEWS

■ President Reagan outlined a wide-ranging campaign to combat drug abuse. Page 3.

■ Ugandan children made homeless by strife have found a home in the army. Page 6.

■ Doubts arose over a planned air traffic computer system in the United States. Page 3.

■ Mikhail S. Gorbachev met the people on a tour of the Soviet Far East, in search of support for his policies. Page 5.

■ An unknown guerrilla group claimed a mortar attack on a British base in Cyprus. Page 2.

BUSINESS/FINANCE

■ Belgian banks have agreed to cut interest payments on the government's debt. Page 9.

Police Reportedly Arrest Dozens of Black Students In Soweto School Boycott

The following report was written under restrictions imposed by the South African government as part of its emergency decree.

United Press International

JOHANNESBURG — The police arrested dozens of black schoolchildren Monday who were boycotting classes in Soweto, black sources said.

The sources said the children had been taken to the Protea Police Station in the black township, but their reports that possibly more than a hundred students had been arrested could not be immediately confirmed.

The students were continuing a classroom boycott that emptied 10 of 56 high schools in Soweto on Thursday and Friday.

More than 15,000 students joined boycotts last week to protest the deployment of armed policemen and soldiers in and around their schools.

Students and teachers in Soweto said that tension had been increased by reports that one or more children were bitten by police dogs at schools Thursday.

Policemen and soldiers took up guard in the schools on July 18. The authorities said they were there to prevent vandalism and intimidation by young radicals.

Schools have been a center of protest against apartheid, and the government announced July 28 that it would begin enforcing tough new measures to restore order in boycotted schools.

Officials backed by the police also began Monday to evict 144 families from homes they had occupied without permission in the Dobsonville section of Soweto.

Witnesses said that the officials had moved furniture and clothes onto the sidewalk as the police prevented residents from moving back into the houses.

Two men were killed and two more were seriously injured in what officials called an industrial accident at South Africa's oldest nuclear reactor.

A spokesman, Peter Haskins, said the accident happened over the weekend at the Pelindaba nuclear research station about 30 miles (50 kilometers) northwest of Johannesburg.

Wynand de Villiers, chairman of the state-owned Atomic Energy Commission, said, "It was not a radiation accident, and radioactivity was in no way involved."

■ **New Bishop Is Named**

The Reverend Duncan Buchanan, dean of St. Mary's Cathedral in Johannesburg, was elected Monday as the new Anglican bishop of the city, replacing Desmond M. Tutu, The Associated Press reported from Johannesburg.

Bishop Tutu will be installed as archbishop of Cape Town next month.

The Associated Press

ON HER WAY OUT — Annica van Gylswyk, a leader of the Pretoria branch of Black Sash, the women's civil rights organization, has been told to leave South Africa by Friday. Mrs. van Gylswyk, a Swede who has lived in South Africa 30 years, was released Thursday after 46 days in detention.

Bush Gets Mubarak Plea On Eased Debt Payment But Makes No Promises

The Associated Press

CAIRO — Vice President George Bush, citing budget problems in Washington, told President Hosni Mubarak of Egypt on Monday that he was unable to promise any relief from payment of high interest rates on military debts.

"I think it is my responsibility to have foreign leaders understand that the United States faces very difficult budgetary times," Mr. Bush said after meeting with Mr. Mubarak.

Egypt owes the United States $4.55 billion for military supplies, with interest rates averaging 13 percent to 14 percent.

Mr. Mubarak, who also has budget problems caused by falling oil prices and other difficulties, has asked that the rate be reduced to 7 percent.

"I was not in a position to make any commitments on these different problems at this point," Mr. Bush said.

He said he did promise that he would discuss the issue with President Ronald Reagan and Treasury Secretary James A. Baker 3d after returning to Washington on Tuesday.

Mr. Bush said he and the Egyptian leader also had discussed Egypt's desire for the United States to support its bid for aid from the International Monetary Fund.

"I made it clear," he said, "that we do not snap our fingers and then have the IMF demonstrate the flexibility that some of our closest friends would like to have demonstrated."

But Mr. Bush praised economic improvements by the Mubarak government and said: "When we do hear of a convincing case, we feel that we have every right in the world to help present that case to the IMF."

He added, "I think it is appropriate, Egypt having made certain reforms, that all the lenders understand" so that "a decision can be made on the merits, not on the way things used to be."

■ **Bush Sees Peace in Decade**

Gerald M. Boyd of The New York Times reported earlier from Cairo:

Mr. Bush visited peacekeeping forces in the Sinai peninsula on Sunday and said he believed peace would "certainly" come to the Middle East within a decade.

His view, expressed to about 100 soldiers from the United States and 10 other nations, contrasted sharply with a bleak assessment of peace prospects offered by officials in Jordan on Saturday.

The vice president said he had noted a "marked change in the mood of the region" on his visit, which began in Israel and is to end in Egypt on Tuesday.

"Every leader agrees we must have peace," he said. "We do so often focus on what divides the nations of this region. But this growing consensus is a powerful new fact. I believe it will prove an irresistible force in the years ahead."

"With this consensus in place," Mr. Bush added, "I can see a number of ways to build a peace in this region — not this year or next, perhaps, but certainly within a decade."

New Group Claims Raid In Cyprus

Reuters

NICOSIA — A hitherto unknown guerrilla organization has claimed responsibility for a rocket and mortar attack on Britain's Akrotiri air base in Cyprus.

A statement issued in the name of The Unified Nasserite Organization — Cairo delivered to Lebanon's independent An Nahar newspaper in Beirut late Sunday said that it was behind the attack earlier in the day on the "British-American-Zionist Akrotiri base."

The Akrotiri base spokesman, Major Gordon Birdwood, said Monday that witnesses were being interviewed and that an intensive search was under way in cooperation with Cypriot authorities. Officials said no suspects had been found.

Two women, both wives of British noncommissioned officers, were slightly injured when 60mm mortar bombs, rockets, grenades and small arms fire struck the Akrotiri base's quarters for married couples and a windsurfing club.

The Cyprus government condemned the attack in a statement.

"Such acts of violence, regardless of the identity or motives of those committing them, inescapably affect Cyprus and the Cypriot people adversely," it said. It added, "The government is determined to crush any act that violates the laws of the republic."

The guerrilla statement said the attack was "designed to participate in the liberation of the friendly Cypriot people, retaliate against British-Zionist-American oppression, and in revenge for the martyrs of our nation in Egypt, Libya, Lebanon, Palestine and Syria."

It said the raid was carried out by the "Gamal Abdel Nasser Martyr Group, the Omar al-Mukhtar Martyr Group and the al-Mahdi Ben Barka Martyr Group." Nasser led Egypt's 1952 revolution and was president until 1970, Mukhtar was a Libyan rebel and Ben Barka a Moroccan opposition leader.

The organization said the attack was also "in retaliation for the imperialist-terrorist campaign led by the United States and Reagan, the insane leader of imperialism."

It alleged that the base last year had provided Israel with information for its air attack on the Palestine Liberation Organization's headquarters in Tunisia and for the forced landing in Israel of a Libyan plane carrying a Syrian delegation.

"It also recalls the role played by this base in the aggression on the great Libyan Arab Jamahiriyah aimed at the life of Moammar Gadhafi and the Libyan Arab people," the statement said.

The bases were put on alert in anticipation of reprisals after the British-backed U.S. air raids April 15 on Libya.

About 10,000 British servicemen, civilians and their dependents are located at Akrotiri and Britain's other base on Cyprus at Dhekelia.

WORLD BRIEFS

Soviet, Israel to Hold Talks in Helsinki

TEL AVIV (Reuters) — Israeli and Soviet diplomats are to open talks in Helsinki on Aug. 17 about resuming consular ties, Prime Minister Shimon Peres said Monday.

Israeli officials were unable to confirm a statement by a Soviet Foreign Ministry spokesman in Moscow that the group would move on to Tel Aviv after preparatory talks in the Finnish capital.

The Soviet Union and all East bloc countries except Romania broke diplomatic relations with Israel during the 1967 Arab-Israeli war. Finland now represents Soviet interests in Israel. Israeli officials emphasized that the talks would focus on consular contacts rather than on full diplomatic relations.

Saudis Vow to Confront Aggression

MANAMA, Bahrain (Reuters) — Saudi Arabia, reacting to what an official source termed repeated Iranian threats to the kingdom and Kuwait, has said it will confront any aggression against it or its Gulf allies.

The Saudi Press Agency quoted an official source Sunday as saying: "We regret what Iranian media have attributed to some Iranian officials and the repeated threats to Saudi Arabia and its sister state of Kuwait.

"Although Saudi Arabia is a peace pioneer and avoids involvement in military conflicts," the source said, "it will immediately exercise its legitimate right of self-defense with all its potential if faced with an aggression against it or any of its sister countries." Saudi Arabia and Kuwait, along with Bahrain, Qatar, Oman and the United Arab Emirates, form the Gulf Cooperation Council. The council supports Iraq in the war with Iran.

U.S.-Soviet Meeting Is Confirmed

MOSCOW (AFP) — The Soviet foreign minister, Eduard A. Shevardnadze, is to visit Washington for talks Sept. 19 and 20 with Secretary of State George P. Shultz to discuss a U.S.-Soviet summit meeting later this year, the official press agency Tass confirmed Monday.

A simultaneous official announcement was made by the State Department in Washington.

President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, agreed during their first meeting in Geneva in November to hold additional meetings, in the United States this year and in the Soviet Union in 1987. A date for the summit meeting this year has yet to be determined.

Thai Leader Renamed Amid Protests

BANGKOK (UPI) — Thailand's new four-party coalition government met Monday in a stormy session and, ignoring protests, renominated Prime Minister Prem Tinsulanonda, who has served since 1980.

King Bhumibol Adulyadej opened parliament and later received the nomination from the president of the National Assembly, Ukrit Mongkolnavin. The king's approval was expected late Monday or early Tuesday, according to Dr. Apichai Chantasen, Mr. Ukrits secretary.

Scores of Prem foes walked out of the session in an attempt to delay the preceedings until Thursday. The opposition wanted to debate the propriety of Mr. Prem's nomination because he was not an elected member of parliament.

AP

Prem Tinsulanonda

First Kasparov Victory Is Expected

LONDON (AP) — The fourth game in the world chess championship was adjourned Monday night in what experts said was a winning position for the world champion, Garri Kasparov, against his challenger, Anatoli Karpov.

"It's a win," said Nigel Short, a British grandmaster.

GAME 4
NIMZO-INDIAN DEFENSE

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. d4	Nf6	15. Nb3	Nxc4	29. Bxe7	Nxe7
2. c4	e6	16. Bxb7	Rc7	30. Rd7	Ng6
3. Nc3	Bb4	17. Ba6	Ne5	31. Rxa7	Nf8
4. Nf3	c5	18. Qe3	Nc4	32. a4	Rb8
5. g3	cd	19. Qe4	Nd6	33. e3	h5
6. Nxd4	0-0	20. Qd3	Rc6	34. Kg2	c5
7. Bg2	d5	21. Ba3	Bc8	35. Rd3	Kh7
8. Qb3	Bxc3+	22. Bxc8	Ndxc8	36. Rc3	Rbc8
9. bxc3	Nc6	23. Rfd1	Qxd3	37. Rxc6	Rxc6
10. cd	Na5	24. Rxd3	Re8	38. Nc7	Nc6
11. Qc2	Nxd5	25. Rad3	f6	39. Nd5	Kh6
12. Qd3	Bd7	26. Nd4	Rb6	40. a5	e4
13. c4	Nc7	27. Bc5	Ra6	41. Adjourned	
14. 0-0	Rc8	28. Nb5	Rc6		

For the Record

Twenty-five paintings valued at nearly 52 million, including works by Picasso and Max Beckmann, the German expressionist painter, were stolen Saturday from an office in Oldenburg, West Germany. *(AP)*

Secretary-General Javier Pérez de Cuéllar of the United Nations was discharged from a New York hospital Saturday, a UN spokesman reported. He underwent quadruple heart bypass surgery on July 24.*(AP)*

Bush's Visit to Jordan: Red Faces on Both Sides

By Charles P. Wallace
Los Angeles Times Service

UM QAIS, Jordan — The problems began several weeks ago, when members of the advance team for the Middle East visit by Vice President George Bush of the United States first sat down with their Jordanian hosts.

The Bush staff members demanded helicopters to ferry the vice president, his staff members, his Secret Service detail and the entire traveling press entourage to this remote Jordanian Army base near the juncture of Jordan, Israel and Syria.

The Jordanians protested that their tiny air force did not have enough helicopters for so many people and suggested that the reporters travel by car instead.

Well-informed U.S. diplomats said that an aide to Mr. Bush then turned to the Jordanians and suggested that if they could not provide the helicopters, they should borrow them from the better-equipped Israeli Air Force.

The Jordanians went slack-jawed with astonishment, according to the diplomats. Jordan has been in a virtual state of war with Israel since 1967, when Israeli forces seized the West Bank of the Jordan River, and has twice endured the humiliation of having its requests for arms purchases rejected by the U.S. Congress.

The Bush party arrived Friday in a flotilla of Jordanian Sikorsky S-76 helicopters, including five aircraft procured for the press. But the insult to Jordanian sensibilities was but one in a series of gaffes that left the Jordanians cringing with humiliation and U.S. diplomats red-faced with embarrassment.

Members of the advance team had demanded military helicopters to ferry them from Amman to Aqaba in preparation for the trip, until the U.S. Embassy finally protested that Alia, the Jordanian airline, provides daily commercial service between the two cities.

The helicopter question was particularly galling for the Jordanians because during a trip by King Hussein to the United States in the spring, the Jordanians had requested a helicopter to ferry him from one New England school to another and the Reagan administration had refused the request.

From the start, U.S. officials noted, the visit seemed more of a media event than a diplomatic initiative. Some officials suggested that the trip was being used, in part, to serve as a prelude for an expected run by Mr. Bush for the 1988 Republican presidential nomination.

On the Israeli leg, Mr. Bush brought along a private crew to videotape his appearances. The crew members, who wore baseball caps emblazoned "Shooters, Inc.," were not brought on the remainder of the tour, said one official, "because there is nothing to be gained showing him schmoozing with Arabs."

The most serious faux pas by Mr. Bush's party were made during the planning for the brief visit that he paid to the army base, which overlooks Israel and the occupied Golan Heights of Syria.

The Bush party suggested that Jordan stage military maneuvers during the visit, providing dramatic photos of churning tanks and firing cannons as the vice president looked on.

But the U.S. Embassy reportedly vetoed the idea after the Jordanians protested that such an operation might be misconstrued by Israel or Syria, causing real hostilities to break out.

Mr. Bush received a short briefing on the military situation, and aides wanted to have him photographed peering through binoculars at "enemy territory." The State Department suggested dropping this because the "enemy" in question is Israel, and Mr. Bush looked at the Golan Heights instead.

After the briefing was over, Mr. Bush turned to his host, the Jordanian commander in chief, Lieutenant General Zaid Bin Shaker.

"Tell me, general, how dead is the Dead Sea?" Mr. Bush asked.

"Very dead, sir," the general replied.

POOR: *Hunger, Unemployment Dog Filipino Peasants*

(Continued from Page 1)

mass" in Negros that is "doomed to perpetual mobility," seeking such odd jobs as gathering firewood, selling water, making charcoal, hailing passengers for buses and performing seasonal tasks on the island's failing plantations.

Joining his friends in bits of work, Mr. Arguilles said that on average he can earn enough for five pounds of rice a day — 60 cents or so. This is less than half of what economists say it should take to keep his family alive.

Some such men become bandits or petty criminals, Miss Gonzaga said. Others are targets for recruitment into the country's Communist insurgency.

Mr. Arguilles took his family to the southern island of Mindanao to work on a pineapple plantation five years ago. But his wife said they stayed only a short while because, although the work was steady, the guerrillas were demanding that he join them.

The sugar plantation of the local hacienda in this part of central Negros has been closed for two years and there is no work. In recent weeks, the Communists have been stepping up their recruitment here, and once again Mr. Arguilles may face an unwelcome call to arms.

The other day, Conchita Arguilles left Mylene in the care of another mother at the hospital and traveled up into the foothills outside Murcia to her home 20 miles (32 kilometers) away from Bacolod, walking the last 3 miles through abandoned sugar fields and using a banana leaf as an umbrella when the daily monsoon showers overtook her.

Her home is an isolated shack of thatch and canvas, pitched on a slope where the wind rustles through a stunted growth of corn, and a cold mist crawls down the mountainside as evening approaches.

Most aspects of such poverty have grown out of centuries of what Miss Gonzaga called the "institutionalized oppression" of a paternalistic feudal system.

"They have been left in a state of stupor," she said. "Poverty begets itself and breeds a particular type of culture."

The malnutrition that affects 70 percent of children in Negros, she said, is worsened by taboos and misconceptions that lead parents to deny them fish or water buffalo milk and sometimes to watch children die of diarrhea without realizing that they are ill.

Villagers have little knowledge of birth-control methods, and Miss Gonzaga has found a direct correlation between family size and malnutrition.

The Arguilles family can afford little more than a few cooking pots, which they use over an open campfire in one corner of their hut. The home is dark and barren, without a shred of decoration and lacking even an oil lamp to light the empty evenings.

For recreation, the family goes a half mile away to visit a neighbor who owns a radio. Yet for some of her relatives, Mrs. Arguilles enjoys an enviable standard of living.

Lilia Quillo, a 20-year-old niece who has one child, has come to stay for a while at the Arguilles home. Her husband, who could not find work elsewhere, is building a hut just like theirs a little farther up toward the mountain.

PRETORIA: *A Thatcher Shift*

(Continued from Page 1)

appear to be more likely to affect companies in Britain than workers in South Africa.

A ban on importing coal, steel and iron from South Africa would hardly be noticed in Britain. British coal mines produced 104.5 million tons in the year ending last March.

A little less than 800,000 tons of low-grade South African steaming coal was brought into the country, an amount equal to a fraction of 1 percent of British production.

Britain paid about $62 million for the South African coal. The value of its iron and steel imports from South Africa in 1985 was said to be about $50 million.

A ban on new investment is also thought likely to have little practical effect, since few Western companies have been interested in putting fresh capital into South Africa under present circumstances.

The investment ban would be regarded as voluntary in Britain, officials indicated, unless it were given the force of law by agreement of the European Community.

The Thatcher government's stand was assailed by opposition politicians. Donald Anderson, a foreign affairs spokesman for the Labor Party, described the measures Mrs. Thatcher had agreed to take as "meaningless, half-hearted and grudging."

ORTEGA: *Advice From a Rightist*

(Continued from Page 1)

instructors was "steadily decreasing" and that they numbered no more than 500.

■ **Ortega Denies Seeking Aid**

Mr. Ortega, in an interview published Sunday, before he returned to Nicaragua, said that no new Soviet aid would be needed to counteract the proposed $100 million in U.S. aid to anti-Sandinist rebels, Reuters reported from New York.

"The $100 million is counteracted by the Nicaraguan people's own determination," he told Newsweek magazine. "They are organized militarily. We've got enough helicopters, so our best defense is already in place."

The Soviet Union has provided Nicaragua with sophisticated helicopters to fight its war against the U.S.-supported rebels, known as "contras."

Mr. Ortega said the response to Nicaragua's request for increased economic cooperation had been positive, especially from the European Community.

In an interview with Time magazine, Mr. Ortega defended the Soviet aid and denied that his government had been pressured by the Soviet Union to develop along a socialist model.

"It's not going to be a Cuban model," he said, pointing out that the Sandinists held elections five years after coming to power.

"We have not promoted state collectives," he said. "It will not be akin to Honduras and Argentina, where the governments are subject to blackmail. The revolution is most like the Mexican revolution when it started."

NUCLEAR: *Rift Between France and West Germany*

(Continued from Page 1)

population was advised to avoid eating fresh vegetables. In France, no special measures were announced.

"Imagine a field divided between France and Germany," said Mr. Leinen. "At the French end, everything was normal. Children were playing, cattle were grazing. At the German end, there were no children and no cattle. I saw such things with my own eyes."

The contrasting reactions reflected vast

ly different public attitudes toward nuclear power. Recent opinion polls in France suggest that, even after Chernobyl, a majority of the population remains in favor of nuclear power.

In West Germany, by contrast, 69 percent are now reported to want a complete halt in the development of nuclear power stations.

The leftist Paris daily Libération told its readers recently that many Germans were behaving as if doomsday were just around the corner.

"It's as difficult for a Frenchman to understand the emotional German reaction" to Chernobyl "as it is for a German to grasp the total absence of emotion in France," the paper commented.

Sixty-five percent of France's electricity is generated by nuclear reactors, and as the country's dependence on nuclear energy has increased the political weight of the environmentalists has diminished. Membership of the French anti-Cattenom committee has fallen to 100 from about 2,500 in five years.

"The Socialist election victory" in May 1981 "contributed to the general disillusionment of environmentalists," said Mr. Botella, who is also active in Friends of the Earth. "We had placed a lot of hope in the Socialists, but as soon as they came to power, they turned out to be as pronuclear as the right."

Climber Dies on Mont Blanc

Reuters

CHAMONIX, France — A British climber was killed and two others were seriously injured Monday when they fell about 100 meters (about 330 feet) while scaling the Aiguille du Midi peak on Mont Blanc.

MICHIGAN: *Race for Presidency*

(Continued from Page 1)

are playing down expectations for their candidate and bracing for a third-place finish in the battle for delegates.

Mr. Robertson may have the most to gain in Michigan. He is counting on a strong showing to establish his political credibility as a presidential prospect.

Although statewide newspaper polls have found that the Michigan public, by a large majority, is opposed to a presidential bid by Mr. Robertson, the ability of his activist followers to participate in the state's delegate selection process has already been demonstrated.

The success of the Freedom Council, a tax-exempt foundation that has served as his organizing vehicle here, in lining up precinct delegate candidates earlier this year, stunned both the Bush and Kemp forces.

The council says it recruited 4,000 precinct candidates, the same number claimed by Mr. Bush's political action committee, the Fund for America's Future. The Michigan Opportunity Society, Mr. Kemp's political arm, recruited about half that number.

Shaken by Mr. Robertson's sudden emergence as a threat, Bush strategists formed a presidential exploratory committee to free them from the party-building pretense that had inhibited the vice president's political action committee.

Mr. Robertson soon established a committee to explore his presidential plans. Mr. Kemp has been reluctant to take such a step while he is running for re-election in his House district.

The Bush high command brought Rich Bond in to take charge of the Michigan effort; he is a Republican consultant who helped achieve Mr. Bush's victory over Ronald Reagan in the Iowa caucuses, the opening gun of the 1980 campaign.

In a matter of weeks Mr. Bond transformed the Bush organization into an impressive campaign operation. He added a computer system and other campaign technology. He sent Bush aides to church on Sunday mornings to acquaint them with what he calls the "intensity factor" of evangelicals.

"Michigan is 10 times harder than what I did in Iowa in 1980," he said. "This system was not designed for modern presidential politics and campaign technology."

OPEC: Cuts Agreed

(Continued from Page 1)

about 20 million barrels a day, intensifying a world glut.

Mr. Aqazadeh said the plan would be effective for at least two months, when the ministers could meet again to discuss the price structure.

He said Iraq would be free to produce as much as it wants, but said: "We can control Iraq's production by ourselves."

Earlier, Kuwait announced it had agreed to the plan and was reducing its current production of 1.6 million barrels a day by 700,000 barrels, bringing the country's daily output to the October 1984 level of 900,000 barrels.

Kuwait said in a statement that it would honor Iran's proposal as long as others did. Kuwait described the proposal as a temporary solution.

If effective, the Iranian proposal was expected to gradually absorb the glut and thus boost prices over several months, market analysts in Geneva said.

Along with Iraq, Ecuador would also be exempted from the cutbacks and would receive about 50,000 barrels a day more than the 183,000 it was producing in October 1984.

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U.S. Travel Industry, Expecting Bonanza, Finds Itself a Bit Underbooked

By Ralph Blumenthal
New York Times Service

NEW YORK — Halfway into what was expected to be a banner season for domestic tourism, there appear to be more Americans traveling in the United States this summer than last, but their numbers are falling short of predictions.

A spot check by correspondents for The New York Times around the nation found some longtime tourist attractions enjoying moderate to substantial increases in attendance and others recording disappointing crowds.

The correspondents reported that many Americans who had substituted domestic excursions for foreign trips said they were motivated by a fear of terrorism abroad, worsening exchange rates for foreign currency, cheaper gasoline prices or patriotism.

"I won't spend my money to be scared to death," said Larry Lewinger of Scottsdale, Arizona, a retired telephone company employee from New Jersey, who had planned a lavish summer trip in Europe. Instead, he went to Las Vegas, Nevada.

Figures made public by the Travel Industry Association of America, a trade group, generally corroborated the correspondents' findings.

The association said that travel in the United States was 5 percent higher in the first half of 1986 than in the first half of 1985. It also reported that air travel to overseas destinations was down 10 percent in June from June 1985 and down 3.3 percent for the entire first half of this year.

Mary Palazzo, a secretary for a Coral Gables, Florida, real estate concern, said she wanted to get back at the French "because they didn't support us on Libya." She spent two weeks in July visiting relatives in Virginia.

Jim Wallace, president of a Denver oil company, said it was not a fear of danger but of being "treated rudely for several hundred dollars a day" that prompted him and his wife to drop a planned trip to France and Italy.

"I love the U.S.A.," said Richard Fuggiti of Energy, Illinois, who had come with his fiancée, Jean, to be married in Santa Barbara, California. "People don't appreciate what we have here."

Although many in the tourist business began the season with hope of a bonanza, interviews with travel professionals and tourists around the country in recent weeks offered a checkered picture.

"There are pockets throughout the country that may be down, but the people we're talking to are doing pretty well," said Ida Simmons of the U.S. Travel Data Center, a nonprofit research arm of the Travel Industry Association.

She said tourism operators had set their hopes too high: "They expected such big increases — 50 to 80 percent, some of them — that they're kind of disappointed."

"Every region figured that people not going to Europe would come to them," said Michael Frucci, executive director of the Chamber of Commerce on Cape Cod, Massachusetts, where tourism was estimated to be down 10 percent.

That was a delusion, some say.

"In this country there are 100 million people taking trips and usually only 5 or 6 million going abroad," said Charles Gillett, president of the New York City Convention and Visitors Bureau. "Even if half the people canceled their European trips, it only left an extra 3 million to be divided among the 50 states."

Among the popular tourist destinations reporting patronage the same or lower than last summer were Yellowstone National Park and Jackson Hole in Wyoming; Yosemite National Park, Lake Tahoe, San Simeon and Disneyland in California, and the White House and the National Air and Space Museum in Washington.

But substantial increases were reported for the Grand Canyon, White Sands National Monument in New Mexico, central Florida, Mississippi River steamboat cruises, the Berkshire Mountains in Massachusetts, rural Bucks County in Pennsylvania, and Hawaii.

The stakes are huge. A new analysis by the Travel Data Center found that American and foreign travelers spent $235 billion around the country in 1984, the last year examined.

California took the lion's share, $29 billion, followed by Florida, $18 billion, and New York, $16 billion.

"Everyone's doing better — Wisconsin, Illinois, Indiana," said Wesley B. Tebeau, president of the West Michigan Tourist Association.

"But," he added, "the states lie like hell. Ohio claims they do more business than we do and so does Illinois." He said he was "pretty sure" Michigan did more.

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Excess Grain Is New Crisis For Midwest

By William Robbins
New York Times Service

KANSAS CITY, Missouri — Many farmers in the Middle West, beset by heavy debts and low prices, are now facing a grain-storage squeeze of historic proportions.

Nearly all suitable space in many corn-growing states, experts say, will soon be overflowing with the bounty of two successive bumper harvests — from giant terminals along the region's major waterways to small storage facilities and even makeshift bins and converted tool and equipment sheds.

It is a situation that confronts many farmers with difficult choices, according to economists, farmers and grain dealers.

Those who have grown more than they can store can do one of two things. They can dump the grain onto a glutted market and accept heavy losses, or they can put the surplus under makeshift shelters or in unprotected heaps on the ground, risking spoilage.

"It is going to be the worst storage situation we have ever seen in the history of this country," said Merrill Manxman, a consultant who until recently was a commodities administrator at the federal Agricultural Stabilization and Conservation Service.

Recent government moves, such as sending some surplus grain to the Southeastern states stricken by drought, and President Ronald Reagan's decision on Friday to offer to sell price-subsidized wheat to the Soviet Union, may help.

But critics describe the efforts as too little and too late.

Farmers and grain handlers echo the concerns of Mr. Manxman.

"It just scares the heck out of me," said Dick Thomas, manager of a cooperative grain elevator in Bement, in eastern Illinois.

Mr. Thomas said his grain elevator's capacity was 4.5 million bushels and he was building a new silo for 400,000 bushels and setting up temporary storage for 1.2 million bushels. But even the new space will have to be rationed, he said.

The farmers can deal with the excess, Mr. Thomas went on, by building bins on their farms, heaping the excess grain on the ground or on makeshift outdoor platforms, or by hauling the grain directly from the fields to the already glutted markets.

Selling under such circumstances is likely to result in a price drop of 50 to 60 cents a bushel, Mr. Balster said. Prices are already depressed to a level substantially below last year's prices, which hovered around $2.30 a bushel in his area.

Large yields, while welcome to the farmer who produced them, are an element that depresses prices in a complex national farm picture.

The storage situation began to develop in 1982, with bumper harvests at a time when exports were beginning to decline.

Then as now, despite a long buildup in storage capacity, sluggish sales and a big crop produced a space crunch. Prices plunged and farmers complained.

The Reagan administration responded in 1983 with a novel plan under which farmers who agreed to reduce their 1983 plantings received grain from government stockpiles, which many sold on the open market and others used to feed their livestock.

But the planting cutbacks promoted by this payment-in-kind program coincided with a severe drought. The reduced U.S. supplies and rising prices that resulted encouraged foreign competitors to increase production and undersell American farmers. Declining exports have been blamed for many of the current problems.

The decline in exports accelerated in 1985, at a time when the United States was again producing bumper harvests.

Much of the corn wound up in storage under a government price-support program, in which farmers pledge their crops as collateral for what are known as price-support loans. In the case of corn, they were able to get loans of $2.55 a bushel from the government.

The idea is that, if prices should rise, farmers can pay off the loans, redeem their crops and sell them.

The problem is that prices have remained low. Loans made in October are coming due, farmers are forfeiting the grain, the government is taking it over and it is being moved into storage in commercial space that normally would be used for the bumper corn crop that is now maturing.

Reuters

AGAINST THE GRAIN — Fifty Australian wheat farmers dumped sacks of grain on the U.S. Embassy lawn in Canberra on Monday to protest a decision by the United States to sell subsidized wheat to the Soviet Union. The action will "destroy our stability," said a spokesman for the group, because the Soviet Union is a major Australian wheat market.

FAA Computer: Doubts Arise

Lack of Testing for Air Traffic System Creates Unease

By Douglas B. Feaver
Washington Post Service

WASHINGTON — The U.S. government is engaged in a multibillion-dollar computer acquisition program that has fallen behind schedule and will cost billions more than planned.

In addition, the Federal Aviation Administration, which is purchasing the computer as a replacement air traffic control system, plans to buy it without first making sure it works.

The $12-billion computer-radar network is supposed to permit more flights and increase safety while reducing the number of air-traffic controllers.

The FAA hopes that the new system will monitor airplanes' progress, predict and resolve conflicts between them and provide fuel-efficient routes that avoid severe weather. Pilots will receive instructions over automated data links, eliminating cumbersome voice communications. Humans, who make mistakes, will mostly monitor the system.

It is an ambitious high-technology public works project, and Congress has for the most part enthusiastically supported it.

There is only one problem. Nobody has ever built a computer like this.

The House Appropriations transportation subcommittee said in a recent report that the costs of the FAA's overall modernization plan, officially estimated at $11.7 billion, could exceed $15 billion because of delays and cost overruns.

The computer in question is the heart of the National Airspace System Plan, an FAA modernization program drafted in 1981.

The General Accounting Office, in a series of reports over six years, says the FAA is seriously overestimating the system's benefits and not doing enough pre-contract award testing to mitigate risks and keep costs under control.

A secondary question being raised by the GAO and others is whether the FAA is taking advantage of the best technology. The planned FAA system is ground-based, requiring enormous investments in radar stations and data links, at a time when satellite-based precision navigation systems seem increasingly attractive and are being tried by the air force.

The debate comes at a time the FAA's labor-intensive air traffic control system is under considerable stress, still trying to recover from the 1981 strike in which 11,400 controllers were dismissed.

One suspicion of the aviation industry is that the FAA, expecting personnel savings from the computer system, has not hired as many controllers as it could have.

The keystone of the FAA's planned air traffic control system is the Advanced Automation System. It is scheduled to cost $3.2 billion and to be installed in the 1990s.

The FAA plans to purchase the basic automation system in two phases. The emphasis is on automating as much of the air traffic control process as possible.

The GAO believes that the design phase does not include what it regards as realistic testing of the computer system.

Carl Palmer of the GAO said in recent congressional testimony that government acquisitions usually involve four phases, not two, with successive approvals "based on demonstrated results and extended competition."

By skipping some of those steps, he said, the FAA's process "represents an unacceptably high risk to the government."

Phase-2, the production contract that will go to International Business Machines Corp. or to Hughes Aircraft Corp., was scheduled to be awarded in mid-1987. That decision has been delayed at least until January 1988.

The key to the Advanced Automation System is its software, the computer instructions that have to be written by humans. Because the system is supposed to automate many functions now performed by people, writing the software is a daunting task.

Under the FAA's current plan, the software will not be written until after the production contract is awarded; thus, the GAO argues, potential problems cannot be discovered and resolved before the taxpayers' money is on the table.

"FAA requires the system to be operational or available to perform emergency mode functions 99.99999 percent of the time," Mr. Palmer said. "This requirement means that system outages cannot exceed three seconds per year."

Frank L. Frisbee, the FAA's acting associate administrator for development and logistics, said that "to take the risk out, we would have to literally fly before we buy. To have two contractors develop 1.2 million lines" of computer code, "then throw away 1.2 million lines, is extravagant, and we think you don't substantially improve the product."

If the GAO is correct, however, a significant number of difficult and unanswered technical questions may result in further expensive delays.

Jack Winters, IBM's federal systems division vice president, defended the FAA decision to award a production contract without operational testing.

"I think it was very important," he said, "to get a single contractor in place and open up the dialogue to make sure the system we were implementing was the system" the FAA wanted. "One of the problems in a competition is that the dialogue has to be constrained."

There is enormous potential risk involved in building air traffic control computers, because a software glitch might result in airplanes colliding or hitting fog-enshrouded mountains that the computer says are not there.

"We certainly understand the responsibility," Mr. Winters said.

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Reagan Orders Intensive Drug Fight

The Associated Press

WASHINGTON — President Ronald Reagan outlined a wide-ranging campaign to combat drug abuse Monday, saying he wanted private groups to help the government "pressure the user at school and in the workplace to straighten up, to get clean."

Calling for a drug-free workplace for all Americans, he said that "drug use continues and its consequences escalate," despite government efforts to stop the flow of illegal drugs. "Our goal is not to throw users in jail but free them of drugs," he said.

Mr. Reagan said that mandatory drug testing was "pretty much justified" for people whose jobs involve the health and safety of others, but added: "We're going to encourage the use of volunteerism."

He said he had suggested the possibility of drug tests for members of his cabinet, and that such tests might be carried out if this helped to set an example for the rest of the country.

In an interview published in Newsweek magazine, Mr. Reagan said that drug dealers deserved the death penalty, but that imposing such a penalty would be "counterproductive" and would "divide our ranks" as a nation. Hollywood and rock 'n' roll, he said, had glorified drug use, making it "attractive and funny, not dangerous and sad."

Asked if drug users should go to prison he said, "No, I think we should offer help to them."

Mr. Reagan listed among his proposals for getting people to stop using drugs:

- Creation of a drug-free workplace for government employees. This would encourage state and local government to follow the federal government's example and solicit commitments from government contractors to establish drug-free work environments.
- Creation of drug-free schools, from grade-school through universities. This would involve "enlisting the help of local educators and school officials" and making sure federal laws against distributing drugs in or near schools were known and enforced.
- Seeking to improve international cooperation to stop the flow of narcotics into the United States.
- Strengthening law enforcement, "insisting that the criminal justice system give prompt and severe punishment to drug peddlers."
- Expanding public awareness of drug abuse prevention efforts.

The Reagan administration has escalated its efforts against drug production by sending troops and equipment to Bolivia.

Control of drug abuse is an issue advocated by both parties, and several committees of the House of Representatives say they hope to pass drug-related legislation before the Aug. 15 recess. The House speaker, Thomas P. O'Neill Jr., also has announced a major initiative to battle the spread of drugs.

Mr. Reagan recently signed a directive declaring drugs as a threat to national security. He said his six initiatives were an outline for action and that specific plans would be announced in September.

Drug testing is already carried out by the military, Federal Bureau of Investigation, Immigration and Naturalization Service, Drug Enforcement Administration, the Customs Service and in the Transportation Department.

Reuters-UPI

Ronald Reagan

A Senate Delay Angers House Panel

By Mary Thornton
Washington Post Service

WASHINGTON — The Senate, rushing to wrap up several issues before leaving Aug. 15 for a month-long summer vacation, has angered members of the House Judiciary Committee by refusing to start action on the impeachment trial of U.S. District Judge Harry E. Claiborne.

The House on July 22 voted unanimously to approve four articles of impeachment against Judge Claiborne, who is serving a two-year prison sentence for tax evasion. He has refused to resign and, under the law, continues to collect his $78,700 salary.

Under usual impeachment procedures, the House sends a message to the Senate saying that the articles of impeachment are ready. When the Senate accepts the message, House members, who act as prosecutors during the trial, walk over to the Senate to formally present the articles.

The House sent its message July 29, but the Senate refused to accept it.

It was a sign of the Senate's uncertainty over how to handle its first impeachment trial in 50 years. Under Senate rules, the Senate must meet and announce a schedule within a day after the articles of impeachment are presented.

"If they had accepted the House message, they'd have to do something, or it would be very embarrassing," a Senate source said.

An aide to the chairman, Charles McC. Mathias, Republican of Maryland, said the matter would be dealt with at a rules hearing Aug. 12, just before the recess.

Representative Robert W. Kastenmeier, Democrat of Wisconsin, who drew up the articles of impeachment against Judge Claiborne, called the Senate action "outrageous."

"The Senate is in deep trouble in terms of scheduling," Representative Kastenmeier said. "I have to assume they're just not ready. They have some real problems over there."

Helms Rebuts Charges He Leaked Data

United Press International

WASHINGTON — Senator Jesse Helms has alleged that Elliott Abrams, U.S. assistant secretary of state for inter-American affairs, falsely accused him of giving U.S. intelligence secrets to the government of Chile and then leaked the story as part of a smear campaign.

The North Carolina Republican said Monday that Mr. Abrams made the allegation to the Senate Intelligence Committee.

"He comes up here in the dead of night and made these false charges, knowing they are false," he said. "Then he slips back to his little hole at the State Department and calls The New York Times and says, 'Hey, I got a big scoop for you.'"

The New York Times reported Sunday that the Federal Bureau of Investigation was investigating whether Mr. Helms or one of his aides passed intelligence information to the military government of General Augusto Pinochet.

Citing congressional and administration sources, it said the inquiry focused on allegations that the Chileans had been told of a covert U.S. intelligence-gathering operation.

Mr. Helms, who visited General Pinochet in Santiago last month, said the Senate Intelligence Committee reviewed the State Department information and passed it to the Justice Department.

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Innovation in Italy

Prime Minister Bettino Craxi is back in office — as a lame duck. After a five-week cabinet crisis he has accepted an accord under which he will step down in March to make room for a Christian Democrat. His successor — possibly Giulio Andreotti, now the foreign minister — is assured of staying in power until June 1988 when national elections are due. Blind trust not being a habit among the coalition partners, the agreement is in writing.

Rotation, contractually agreed upon within the ruling five-party coalition, is a new concept in Italian politics. It may be a genuine step toward greater political stability. Whether it is or not will depend on the outcome of the 1988 elections.

Stability has been Mr. Craxi's guide word. He has been hailed — more so abroad than in Italy — as the architect of stability because he has been in power nearly three years, longer than any other prime minister since the war. But he has been kept in office less by his determination and ability, which are undeniable, than by the fact that the Christian Democrats, the dominant partners in the coalition, were willing to leave him in office while they dealt with internal party problems. The anomaly could not last forever. In the 1983 general election the Christian Democrats polled 32.9 percent, their worst result since the war. Mr. Craxi's Socialists had 11.4 percent. By accepting a time limit on his term, he bowed to the reality of the balance of power.

Both Mr. Craxi and his successor will be governing in the shadow of the campaign for the 1988 elections. Mr. Craxi has said that after March he will devote all his energies to building up his party. On the strength of the prestige he has gained as prime minister, the Socialists hope to push their share of the vote beyond the 11-percent ceiling at which it has been stagnating. There is no reason to think that he will do as well with his party as François Mitterrand, who started building the French Socialist Party almost from scratch in the 1960s and reaped the fruit in the early '80s. But this is what it would take to break the 40-year-old mold of politics in Italy.

INTERNATIONAL HERALD TRIBUNE.

That Trade Deficit

America's foreign trade deficit roars on at a record clip. Domestic growth has slowed and pressure mounts for protection against imports. The Reagan administration, floundering in a mess of its own making, pleads for patience at home while it tries to force other governments to sell less to America and buy more. *Getting into this jam was easy. Getting out will not be.*

A crucial test of protectionist strength is scheduled for Wednesday, when the House decides whether to override President Reagan's veto of a bill putting quotas on textile imports. The president was dead right, but it is unclear that he can prevail.

To support his case against the rigidity of quotas, White House negotiators have meanwhile scurried to show that they can fend off disruptive imports without new legislation. In the last few days they have completed renegotiation of the expiring 54-nation pact that controls textile trade, struck a separate new textile deal with South Africa and concluded an agreement with Japan on computer chips.

Textiles and chips are important but they are just part of the trade problem. Total U.S. imports exceeded exports by a record $148 billion last year. The 1986 gap will almost surely be larger. To the administration's chagrin, the Commerce Department has just reported the June deficit at $14.2 billion, changed little from May.

The deficit reflects the heights to which the dollar soared until it started down again a year ago. The administration shrugged off the high value of the dollar, claiming that it *just showed America's "strength." But that* "strong" dollar pushed U.S. goods out of foreign markets, brought more foreign goods into U.S. markets, wiped out factory jobs and devastated farmers. Now that the dollar's value has dropped, imports should drop and exports strengthen. But there is a long lag because of goods already in the pipeline at the old prices. Some business, in any case, is gone forever.

Protectionist walls hurt more than they help, breeding inefficiency and inviting foreign retaliation. What is needed now is export expansion. The administration is right to press Japan and West Germany to stimulate domestic growth and increase demand for products from abroad, including the United States. Meanwhile, Washington also needs to step up help to the debt-ridden countries of Latin America for everyone's sake, destitute debtors and shaky creditors alike. Swamped by debt-service costs, their growth and their capacity to import have been stunted.

A better balance of world trade and economic growth calls for cooperation, not barriers. As Washington urges others to tend to their growth, it must tend to its own budget deficit and high interest rates. America did not get into its current fix because other countries excluded its goods, *and it will not get out by excluding theirs.*

— THE NEW YORK TIMES.

Truth About Nicaragua

We confess to a touch of bitterness at reading that Nicaragua's Daniel Ortega reaped a bonanza of favorable publicity in the U.S. media during his mission to the United Nations to complain about the *United States, and that he is having such a nice meddle in U.S. politics.* This is the same Daniel Ortega whose Sandinist regime has just closed down the last remaining independent voice in his country, the newspaper La Prensa. Mr. Ortega is having *it both ways: full exposure of his views in* the United States and full denial of *his* opposition's views in Nicaragua. It hurts.

This is not an argument for censoring President Ortega, who is news and whose views are necessarily of interest even to Americans who detest him and his political works. There is a school of criticism of the American media holding that they are mindless instruments of a tendency, if not a conspiracy, to weaken America. We don't buy it. The press, when it is doing its job, is a window on reality, clear but not distorting. The Ortegas are part of that reality.

Another school addresses itself to the closing of La Prensa and concludes that this act, signifying the ending of the legal opposition in Nicaragua, dissolves the last even halfway respectable reason an American could have for not supporting the armed resistance. But, to support the "contras," one needs not only a debating case but a *well-founded conviction that the Reagan* administration's policy is sensible.

Violeta Chamorro, publisher of La Prensa, doubts it. U.S. aid for the contras is "foolishness," she told The Washington Post's Julia Preston. "This is a war among Nicaraguans. *Neither $100 million nor* $300 million from the United States will solve it." The paper's final editorial, which it was not permitted to publish, said that the aid would "increase the anguish, hunger and sacrifice of human lives in Nicaragua."

The Sandinists ease some of their cares by shutting down La Prensa. But they aggravate other cares by turning off a safety valve, advertising their lack of confidence and demonstrating their Cuba-like repressiveness. Mr. Ortega may get publicity, but people know who he is: someone pretending to be brave who is afraid of La Prensa, which represents the best of Nicaragua — democratic, anti-Somoza, anti-Sandinist.

— THE WASHINGTON POST.

Other Comment

An Iraqi Appeal to Iraqis?

Saddam Hussein called on Iran's leaders Saturday to accept an "honorable peace" and warned them against staging another offensive. The Iraqi president addressed the warning to Tehran in an "open letter" read several times over Baghdad radio. His words may well have been meant primarily for his own people, who are weary of endless war. *In any case, he said nothing that is* likely to diminish Imam Khomeini's determination to prolong hostilities until the Ba'ath regime falls. So the impasse is total.

Ultimately, the Achilles' heel of the Iraqi Ba'ath regime is the morale of the army and the population. If morale is down, as is rumored, Iraq, barring a domestic coup de théâtre, risks losing the Gulf war one day.

— Le Monde (Paris).

Zigzagging in Washington

President Carter, who had been criticized for being soft on the Soviets, imposed a wheat embargo on the Soviet Union for its attack on Afghanistan. His successor, President Reagan, who has so often described himself as resolutely opposed to Soviet imperialism, now goes so far as to have grain sales to the Soviet Union subsidized by the American taxpayer. How credible — for allies, among others — is a world power that zigzags in this way on an issue that was once treated with moral pathos?

— Frankfurter Allgemeine (Frankfurt).

For Stability in Thailand

If Prem Tinsulanonda is reappointed as prime minister he will be able to bring more remarkable progress, political as well as economic. Thailand will remain a strong member of ASEAN. It is up to the Thai people to decide what type of government they are going to have and who will be their prime minister. We do not wish to interfere in the internal affairs of Thailand. But we do wish unity and stability to prevail there.

— The Indonesia Times (Jakarta).

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OPINION

For a Western Mission of Mediation to South Africa

By Robert C. McFarlane

WASHINGTON — It is entirely plausible that by this time next year tens of thousands of South Africans will have been killed as the current bloody impasse degenerates into a civil war. Faced with that prospect, it is a telling comment on the health of the American political system that the leaders of the left, the center and the right seem devoted not to helping to solve the problem but to assuring that their moralistic positions are properly recorded for history.

Even those who call for economic sanctions concede that such pressure is unlikely to have much effect on South African policy. But, they say, "at least we stood for what is right." Meanwhile, people keep dying.

At the same time, Americans of the right go on putting forth platitudes about "staying engaged," while refusing to acknowledge the bad faith with which their past efforts to help have been met by South African leaders. And in the face of these stonewalling tactics by Pretoria there has been no willingness to raise the stakes in a serious way against people who are clearly mean-spirited and brutal.

To be fair, the fatalistic gloom that dominates American opinion derives from some stark realities. The Boers are a stubborn people and dispose of the economic and military strength to defend their position for years while inflicting staggering casualties. And the United States simply does not possess credible sticks to use with the carrots of diplomacy. If every American businessman pulled out of South Africa tomorrow, it would affect no more than 3 percent of the gross national product. Some qualified observers believe that South Africa could withstand a total global trade embargo for three to four years, so great is its self-sufficiency in agricultural commodities, oil reserves and so on. And South Africa is a net exporter of weapons, producing all it needs in the way of artillery, missiles and even combat helicopters.

In South Africa's black community, the leadership again has shown very little vision.

Finding a solution is a task that the United States simply cannot handle alone.

Was it really too much to ask that Bishop Desmond Tutu meet the British foreign secretary? If Sir Geoffrey Howe is considered such a foreign devil, one must ask whether his mission may not be just the sort of thing that both sides need to make progress. If the problem turns in part on the weakness of the leaders on both sides, with each afraid that he cannot keep control of his constituents if he agrees to compromise in direct talks, then perhaps a third party — someone like Sir Geoffrey — can provide the shoulders on which to share the burden of risk.

One thing is clear. It is time that we in the West realize that we are contributing by default to an inexorable movement toward genocide. And as South Africa goes down into chaos so will *the six countries around it,* as their trading lifelines are choked off.

We in the West, as well as the people of South Africa, will be the losers. We have enormous interest in South Africa remaining independent of Soviet influence, and the Soviets, with their strong position in Angola, are well-placed to exploit turmoil.

Finally, we do have a moral obligation to try where possible to influence change in peaceful directions.

Where does all this point? First, it would seem reasonable for the United States to seek to convene a conference with those whose leverage and experience with South Africa are stronger — European and Commonwealth countries. Prime Minister Bob Hawke of Australia could host such a conference.

The first purpose would be to try to forge consensus on the dimensions of the West's strategic interest, the weakness of the internal leadership and the potential utility of an outside mission presenting its good offices.

The second goal would be to impanel a negotiating team, headed by a distinguished expert and backed by a mandate from the assembled countries. The team would present its good offices to the South African government and to the black leaders and seek to engage both sides in sustained negotiations to bridge political and economic gaps.

To be effective such a mission would need to be armed not only with good will and diplomatic skill; it would have to be in a position to use the enormous economic leverage that exists among Commonwealth countries plus West Germany, France and the Netherlands. Also, it would have to be prepared to stay for the duration — until peace was achieved, and not merely to "find facts" for a few weeks and go home.

Whoever is sent should be armed with carrots as well as sticks.

For example, to provide hope to blacks that their economic futures are not mortgaged to the beneficence of the current white leadership, a bank could be established to underwrite loans to black entrepreneurs and craftsmen, as well as to neighboring countries seeking to build alternative trade routes. It would not be easy and could only survive with the tolerance of the South African government, but it is an avenue worth exploring.

Critics will say that this represents no more than an expedient design for passing the buck to Commonwealth countries, to get it off President Reagan's agenda and buy time to avoid U.S. legislation. But finding a solution in South Africa is a task that the United States simply cannot handle alone.

Make no mistake, this is a tough problem. If left to the internal parties it is, in my judgment, insoluble without huge loss of life. But we in the West ought to be able to help.

The writer, counselor for the Center for Strategic and International Studies, was assistant to President Reagan for national security affairs. He contributed this comment to The Washington Post.

Hiroshima: For a Peace Symbol, Reality Is a Harsh Environment

By Hiroko Yamane

HIROSHIMA — Hiroshima exists for many as the symbol of a martyred city. But it also exists as a real city, and the reality is not necessarily what you might expect.

When America dropped the atomic bomb on Aug. 6, 1945, 400,000 people lived here; 158,000 survived. Today's Hiroshima is an economic power with more than a million inhabitants. Mazda Motor Corporation, headquartered here, has annual sales in excess of $9 billion.

Hiroshima is a conservative stronghold; the municipal assembly is heavily dominated by several conservative parties. Takeshi Araki, the third mayor since the war, was originally a social democrat but has run on a non-party ticket since 1975.

Like other prosperous Japanese cities, postwar Hiroshima grew quickly on a diet of technological progress that has included nuclear power. Nuclear plants in Shimane prefecture, which adjoins Hiroshima prefecture to the northwest, now supply 12 percent of the city's electricity. To a question from an interviewer after the Chernobyl disaster, Mayor Araki said he was not particularly opposed to the nuclear plants.

Now 70, Mr. Araki was 29 when the bomb fell. He says he was about three and a half kilometers (just over two miles) from the drop point. He was able to help injured survivors.

Since 1947, the city's mayors have been committed to making Hiroshima a "Mecca of peace" — a symbol conveying the message that there must be "no more Hiroshimas." This effort implies political tensions; city authorities cautiously resist any party or government that tries to use the Hiroshima symbol to its advantage.

During the U.S. occupation, discussion of causes and responsibilities for the 1945 disaster was discouraged. A slogan, "the heart of Hiroshima," has been cultivated instead, to indicate a desperate wish for peace.

Many an outsider is perplexed by this. Justice R.B. Pal, the dissenting Indian judge at the war crimes trial in Tokyo, is not the only person to have been puzzled by the enigmatic epitaph on the memorial to victims of the atomic bomb: "Let all the souls here rest in peace, for we shall not repeat the error." By refraining from clarifying the "we," the authorities have avoided many questions.

While continuing to steer clear of historical analysis, the city has ambitions for international cooperation.

Medical information on the bomb victims, which is kept mainly at the Medical Institute at the University of Hiroshima, is available as a reference for cities that live with the prospect of a nuclear plant accident.

Last year, for the 40th anniversary of the bombing of Hiroshima and Nagasaki, Mr. Araki organized the first World Conference of Mayors for Peace Through Inter-City Solidarity. The movement now groups 136 cities in 34 countries. For Hiroshima-the-symbol, this approach involves practicing the art of survival against the danger of political manipulation.

The atomic bombing brought Hiroshima sympathy, but misunderstanding and cynicism have developed over the years. One criticism is that Hiroshima's approach is naive — a narcissistic victim repeating the word "peace" as if peace could come through such repetition. Some American critics say that Hiroshima encourages Japanese jingoism, which is directed against the military alliance with the United States.

Asian critics warn that Japanese war guilt cannot be whitewashed by Hiroshima. Japanese who shed tears over Hiroshima, these critics say, *not weep for the* 40,000 inhabitants of Nanjing killed by the Japanese.

Some Japanese are annoyed when Hiroshima is invoked by the Soviet Union to preach peace and disarmament while Soviet SS-20 missiles are being installed in Europe and Asia.

Americans, observing the many busloads of East European visitors, see confirmation that the East bloc is keen to criticize the United States by using Hiroshima as a tool.

The Japanese government has long been sensitive to the political implications of such discordant views for U.S.-Japanese relations. The emperor visited Hiroshima as early as 1947, but no prime minister took part in the annual Aug. 6 peace ceremony before Eisaku Sato in 1971; since then such participation has been rare.

Mayor Araki said the sole purpose of the city's peace campaign is to promote conditions for eliminating nuclear weapons, first by calling on the United States and the Soviet Union to stop the arms race.

When Mikhail Gorbachev proposed on May 14, after the Chernobyl accident, that a summit conference with Ronald Reagan be held in Europe or in Hiroshima, Mr. Araki promptly wrote to Mr. Gorbachev, Mr. Reagan and Prime Minister Yasuhiro Nakasone to tell them the city was willing to host such a meeting.

Tomorrow, Aug. 6, Hiroshima hosts a peace conference at which Nobel Prize winners will appeal to Mr. Reagan and Mr. Gorbachev to meet in Hiroshima for disarmament talks. And the secretary-general of the United Nations will be asked to arrange a third special General Assembly session on disarmament.

Mr. Gorbachev proposed July 29 in a speech in Vladivostok that a conference on security and peace in Asia be held in Hiroshima. The city, he said, in a reference to the Helsinki accords of 1975, could become "the Helsinki of Asia and the Pacific."

Prime Minister Nakasone was quick to reject the Gorbachev proposal. Tokyo is wary of the possibility that Hiroshima could be a starting point for neutralization of Japan.

Will Hiroshima-as-peace-symbol survive? The threats to its survival — in addition to political exploitation by the East bloc — include the euphemistic language that limits its message to the mute one of a suffering "heart." Nor is it clear that the Japanese government appreciates the role that Hiroshima could play, to the benefit of the world at large and to Japan's image abroad.

International Herald Tribune.

The Purpose in Geneva: Limit Nuclear Arsenals

By George W. Rathjens and Jack Ruina

CAMBRIDGE, Massachusetts — Exchanges between Moscow and Washington suggest that progress on arms control and disarmament may yet be possible before the end of the Reagan administration.

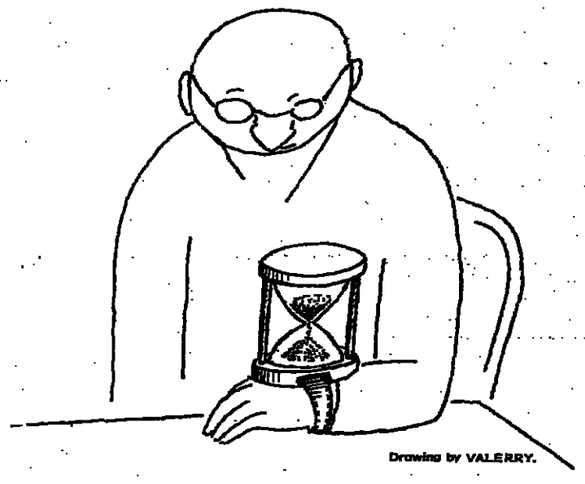
Both sides have proposed reductions of up to 50 percent in the number of strategic offensive warheads. (Each currently has about 10,000). Americans would be foolish to squander the opportunity implicit in this apparent convergence of views — but they will squander it if they return to the Geneva negotiations still preoccupied with abstract calculations of each side's seeming advantage in a nuclear exchange.

Debates about numbers obscure the central purpose of Geneva, which is to limit nuclear stockpiles and in so doing to acknowledge that nuclear weapons are useful only as a deterrent, not as war-fighting instruments.

Although many people continue to fantasize about the elimination of all nuclear weapons, the fact remains that even at lower levels both sides will command horrendous destructive capabilities. They must therefore stop focusing on the presumed military role of nuclear weapons, as if they were tanks, artillery or aircraft. It is only by recognizing that nuclear weapons have no utility but to make clear the threat of ultimate catastrophe that we can minimize the chances of such a catastrophe.

What troubles us is the possibility that analysts will argue, as they have before, that particular kinds of reductions must be avoided so as to maintain "strategic stability." One hears dire warnings, for example, against reductions that would increase the ratio between Soviet missile warheads capable of "hard target kill" and the number of U.S. intercontinental ballistic missiles. The argument is that the Soviets, in a crisis, *would more likely attempt a disarming* attack against America than they would if both sides maintained essentially the current balance or built additional, more "survivable" forces.

We find no fault with the arithmetic. But the assumptions it rests on and the scenarios it invokes are mind-boggling. What such calculations of strategic stability fail to reflect is the destructive power of even a small fraction of either side's current arsenal. How much death and destruction constitutes a sufficient threat to deter? With less than 10 percent of its available deliverable weapons, each *side could eliminate the other as a* modern industrial state.



Drawing by VALERRY.

No scenario envisioned by nuclear strategists would allow one side or the other to eliminate the possibility — indeed the likelihood — of its own destruction. No defensive or offensive weapons technology existing or contemplated would change that reality. Neither would the deepest reductions now under consideration.

Take an extreme scenario. The Soviets attack and succeed in destroying all the U.S. land- and air-based strategic forces and all but five of America's missile-launching Trident submarines (an outcome we cannot believe Moscow would imagine possible). That would leave the United States with nearly 1,000 warheads, each with well over 10 times the explosive power of the Hiroshima weapons. Would the risk of devastating retaliation after such a strike be much different for the Soviets if America were to be left with 500 or 1,500 weapons rather than 1,000? No.

The obscene destructive capability of each side is such that reducing it by 10, 20 or 50 percent would hardly make nuclear war less damaging. Moreover, the numbers themselves are not likely to cause either the Soviet Union or the United States to behave very differently in a crisis.

Proposals for reductions should therefore be judged as encouraging indications that leaders on both sides explicitly acknowledge the futility of the arms race, and no longer conceive of arms control as a means to restructure nuclear forces so as to make them more or less usable. From this point of view, larger reductions are better than smaller ones. But regardless of what the reduction level may be, an opportunity for an agreement should not be forgone because of disproportionate attention to hypothetical nuclear threats.

Mr. Rathjens, professor of political science at the Massachusetts Institute of Technology, is a former deputy director of the Defense Department's Advanced Research Project Agency. Mr. Ruina, professor of electrical engineering at MIT, is a past director of the agency. They contributed this to The New York Times.

Preying on Businessmen in Argentina

By Bruce C. Vandervort

WASHINGTON — The democratic government of Argentina, in office since December 1983 following a decade of Peronist and military rule, is in an old form of *trouble from an old source.*

A clandestine campaign of terror is being waged with help from elements in the Argentine security forces. The aim may simply be money (the wages of gangsterism) or it may be to undermine support for the government of President Raúl Alfonsín, eventually opening the way for a coup d'état.

Prominent businessmen have been kidnapped with help from members of the federal police and *the military intelligence services.* The implicit message is that the new government is incapable of guaranteeing the safety of its citizens.

The United States has a large stake in the Argentine government. Argentina has been touted as the vanguard in a tide of "democratization" in Latin America. The Reagan administration has praised the reforms enacted by Mr. Alfonsín, especially his efforts to bring private ownership back to key sectors of the economy. And Mr. Alfonsín's government has been congratulated for its commitment to orderly repayment of international debt.

Since 1979, more than 200 prominent Argentine businessmen have been abducted by gunmen and held for ransom, according to official records. Most of these kidnappings occurred while the military junta was in power, but they have continued since the transition to democracy. In the past two years at least 10 corporate figures are known to have been kidnapped in Argentina.

"Ten is a low figure," according to Juan Méndez, an Argentine lawyer who heads the Washington bureau of Americas Watch, a non-profit organization monitoring human rights violations. *Many other cases have been resolved without* publicity, he said.

Businessmen from Argentina's large Jewish community have received special attention. One of them, Osvaldo Sivak, a financier, was first kidnapped in 1979 and then again in July 1985. He is now presumed dead. Another Jewish businessman, Daniel Guillermo Heller, fled Argentina in June 1985 in fear of his life.

Mr. Heller is in hiding outside *the country. But in a series of paid* advertisements in Buenos Aires newspapers and in telephone interviews with journalists, he has accused the Argentine police and courts of complicity with a gangster "commando" he says is trying to kidnap or kill him.

The Sivak matter offers some support for Mr. Heller's charges. In April, three former military intelligence agents, handpicked by the Defense Ministry to solve the Sivak case, were arrested and charged with swindling Mr. Sivak's family.

One of the three, Mario Aguilar, has admitted posing as an intermediary to persuade the Sivaks to pay a ransom of up to $500,000, which he and his associates pocketed.

But Mr. Méndez of Americas Watch said that evidence is emerging that Mr. Aguilar and the others were the actual kidnappers of Mr. Sivak and probably were involved in kidnapping *him in 1979,* under orders of the Defense Ministry.

Argentina's government is in a bind. If it does not act to calm the business community's fears, it risks losing political support from business; by extension, its program of economic revival could be undermined. And failure to quash terrorism could blemish the government's admirable record on human rights.

Government action, however, *would have to include investigation* of the charges of collusion between the kidnappers and the Argentine forces of order. Such inquiries are certain to alienate even further a police and military establishment that is already furious over the recent punishment of junta leaders for their roles in the "dirty war."

The latest kidnappings are a legacy of the "dirty war" of the 1970s, when the junta gave paramilitary groups free rein to kidnap, torture and kill its opponents. Rights activists say the current "death squads" operate with support in the middle levels of the police and military intelligence establishments.

Mr. Alfonsín and his Radical Party have had to walk a narrow line between the still powerful military and the large body of public opinion that demands retribution against the armed forces, both for its past repression and for the Falklands debacle.

But if the kidnappings and threats against businessmen continue, corporate support for the government will be eroded; other fearful executives may flee the country; and, perhaps more important, foreign companies may reconsider planned investments in Argentina.

The government has stopped short of a major purge of junta supporters in the police and military. This may be the time to force a showdown with the military right and its clandestine operatives. It will not be easy.

The writer, a former foreign correspondent, contributed this comment to the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: The English Face

LONDON — At the meeting of the British Dental Association in London [on Aug.4], says the "Morning Post," Mr. William Rushton advanced the theory that as a result of dental irregularities England was becoming an ugly nation, the round, well-balanced face giving place to the long, thin, sad one. The president of the Society of Miniatnre Painters had bewailed the fact that the Englishwoman's beautiful mouth was disappearing. This, Mr. Rushton held, was due to improper breathing, the result of bad teeth and an ill-balanced jaw.

LONDON — By the end of October, according to an announcement of the London General Omnibus Company, every horse 'bus will have disappeared from the streets. The vehicles will be broken up for scrap iron and firewood and the horses sold.

1936: Rubles for Spain

MOSCOW — Soviet workers have poured thousands of rubles into the Trade Union office in response to appeals to aid finances of the Spanish government in the civil war. M. Shvernik, the Trade Union leader, predicted each of his 18,000,000 members would make a contribution. He asked that they contribute half of one percent of their monthly wages to bolster the Spanish Communists' resistance. If the request is complied with, at least $7,000,000 would be collected. Need of haste in making offerings has been stressed.

LONDON — The British government agreed "in principle" [on Aug.4] to the note France addressed to Britain and Italy appealing for "rapid adoption and rigid observance of an agreed arrangement for non-intervention in Spain."

OPINION

A Voice Between Rambo and McGovern

By Charles Krauthammer

WASHINGTON — For 15 years the Democratic Party has had a problem. Since George McGovern ran for the presidency in 1972 on the slogan "Come Home America," Democrats have been trying to shake their anti-defense, isolationist image.

The image makes for bad politics. You don't need a weatherman, or an anchorman, to tell you that the Liberty Weekend orgy was not put on by a people in a particularly self-effacing mood. Politically, apart from other considerations, it is not time to come home.

But more than politics is at stake here. The Democrats' image on defense is more than a party problem. It is a national problem. America needs an opposition party that can think seriously and originally on defense: oppose where necessary, without being, like the British Labor Party, beyond the pale.

The country, not just Democrats, needs something between Rambo and McGovern. A choice, not an echo, but also not a wail. And the Democratic Party has produced such intellectually tough and original foreign policy thinkers as Sam Nunn and Albert Gore in the Senate and Les Aspin in the House.

A trunk full of multi-part foreign policy lectures delivered by Democratic presidential aspirants is not half as convincing about Democratic seriousness on foreign policy as the work of these defense Democrats in fashioning difficult compromises in Congress. Like the work Mr. Aspin did in supporting the Scowcroft Commission compromise on nuclear forces: a modest MX program as a bridge to a new mobile missile (Midgetman). It was, and is, a way out of the sterile pro-MX and anti-MX debate, and a new approach to solving the major strategic problem: vulnerability of America's land-based missiles.

Which makes the news so disappointing. Leading House liberals are moving to strip Mr. Aspin of his chairmanship of the Armed Services Committee. The compromise on the MX, the totem of nuclear evil for House Democrats, was one thing. Then there was Mr. Aspin's insufficient zeal in cutting defense spending. He was lauded for bringing in a House authorization bill last year at $292 billion for defense. But when the Senate came in at $302 billion, and the Senate figure prevailed in conference, many House liberals were enraged. "The average of 292 and 302 is not 302," says Barney Frank. (I calculate it at 297, which means that Mr. Aspin overcharged his liberal colleagues by 1.68 percent, a hanging offense.)

And then, in June, the ultimate heresy. Mr. Aspin voted the wrong way on Nicaragua, the litmus test of Democratic orthodoxy. He voted for aid to the "contras." So did a couple of Democrats on his committee, Marvin Leath and Charlie Bennett, who are being encouraged to depose him. But they have an excuse. One is from Texas, the other from Florida. On Central America, Southern Democrats can always plead electoral necessity. Such impeccable liberals as Dante Fascell and Claude Pepper also voted the wrong way, but they, too, can be forgiven. They have Cubans in their districts.

Mr. Aspin has no such excuse. He is from Wisconsin. His district does not have Cubans. It is a lot closer to Manitoba than to Havana. Political expediency cannot possibly explain his vote. His sin is that he voted his conscience.

Mr. Aspin is probably one of only two House Democrats qualified to assume, tomorrow, high national security office (Les Aspin for Defense and Stephen Solarz for State.) And as chairman of Armed Services he has major achievements on such intractable issues as reform of the scandalous military retirement system. After 15 years of debate and nine studies, it was Mr. Aspin who pushed through the bill that will finally bring its spiraling costs under control.

What is a party saying when it declares that it cannot tolerate an Aspin in a leadership position? That, for all its ostentatious self-searching, its ideological boundaries are more rigid than ever.

Washington Post Writers Group.

Somewhere in Lebanon ...

About Various Water Jugs And the Worth of Maidens

LOS ANGELES — If you have a 3-gallon jug and a 5-gallon jug, how can you measure 4 gallons of water?

Probably everyone has encountered this problem or something like it in school, but most people are perhaps unaware that it is an opening wedge into a delightful and deceptively serious branch of knowledge called recreational mathematics. When we told our friends that we were going to a conference on this subject at the University of Calgary, in Canada, they looked puzzled. "We've heard of recreational sex," they said, "but recreational mathematics sounds like a contradiction in terms."

MEANWHILE

Nearly 100 people spent last week in Calgary noodling on just this subject, and we can report that we have never attended a conference punctuated by so much laughter. The participants talked about games and puzzles and intellectual oddities of all kinds. They amused themselves, but they were not wasting time. Amusement, after all, is one of humanity's greatest sources of progress, and recreational mathematics may be a paradigm for all knowledge.

But the participants could not even agree on what recreational mathematics is, or what distinguishes it from "real" mathematics. "Recreational mathematics is what somebody does for his own amusement," said David Singmaster of the Polytechnic of the South Bank in London. "But that includes almost all of mathematics — and all of science. I can't define mathematics, but I can smell it. There's no way to define physics, either. It's what physicists do. Chemistry is what chemists do. And mathematics is what mathematicians do."

Mr. Singmaster, a burly man with a white beard (many of the conference's participants were bewhiskered), recalled an old problem in the field: A maiden of 16 is worth 32 dinars. How much is a maiden of 20 worth? "It's done by proportion," he said, "but I cannot remember whether the maiden of 20 is worth more or less than the maiden of 16."

Unlike serious mathematics, the problems in recreational mathematics can usually be stated easily and do not require much background to attack. Thus many people can play, and there is evidence that many people do. Hundreds of puzzle books are published every year, and the public bought about 100 million Rubik's cubes in three years, compared with fewer than 90 million Monopoly sets in 50 years.

But the Calgary meeting was no place for the fainthearted or the careless. Jack Eidswick of the University of Nebraska was giving a talk on a mechanical puzzle that he had analyzed, and concluded that the solution would require 4 million moves. "If I did one move per second," he said, "it would take five years."

Almost without missing a beat, Solomon R. Golomb of the University of Southern California piped up from the audience, "Four million seconds is only 46 days." (He had calculated in his head: 46 days = 3,974,400 seconds.) "I stand corrected on my arithmetic," an embarrassed Eidswick replied.

Perhaps the tone of the meeting can be summed up by the reaction of the speaker whose slides got out of order. "I don't know whether I'm going backwards or forwards," he said, adding, "I don't think it matters."

As a group, these people are delightful. It is a joy to try to follow the curlicues of their minds. Society needs them, and is fortunate to be wealthy enough to support their playful work.

Oh, about those 3-gallon jug and the 5-gallon jug: There are two ways to measure 4 gallons of water. Here is one:

Fill the 3-gallon jug and pour it into the 5-gallon jug. Refill the smaller jug and use it to top off the larger, leaving 1 gallon in the smaller. Empty the larger and pour the gallon into it. Refill the smaller and pour it into the larger.

This article is adapted from an editorial in the Los Angeles Times.

LETTERS TO THE EDITOR

Anti-Semitism in Austria

Regarding a letter to the editor *(July 15)* from Erik Nettel, Austrian ambassador in Paris, it should be explained that whatever was done in a de-Nazification program was done by the allied occupying forces with little cooperation from the public. A high number of Austrians were Nazis and anti-Semitic.

The postwar spirit can be seen by this example: Austrian citizenship of Jews who managed to flee the Nazis was canceled in the early 1960s in a rough manner. A short period was given to have it reinstated when requested. Whoever missed this period was in an unfriendly manner dismissed by a consul.

A recent survey confirmed that many Austrians are still anti-Semitic.

E.H. FREI.
Jerusalem.

Banking on Repression

Donald Regan's recent expression of doubt that we Americans would support sanctions against South Africa because we would not want to give up our diamond jewelry or the chrome trim on our cars illustrates perfectly the values the Reagan administration represents.

Mr. Regan's statement is consistent with the priorities of the administration, which has more than doubled military spending since 1981 and which supports governments that violently repress their own people's struggles for democracy.

This is the administration that has millions of Americans worried about impossibly high rents, crime-ridden schools, unsafe neighborhoods and lack of jobs, as every domestic program in sight is slashed to the bone.

Polls show that most Americans do not want U.S. corporations and banks to continue to support the minority government in Pretoria. Mr. Regan misreads the morality and intelligence of the millions of American men and women who realize that their own struggle for jobs, education and peace will never succeed as long as the vast majority of South Africans live in a fascist police state where protest has become suicidal.

JILL NELSON,
Executive Director.
Jobs With Peace Campaign.
Boston.

You Know — Leningrad

Yours is the only paper I read, mainly because of the excellence of your writers. But I was shocked to find a glaring mistake in the review *(July 7)* by George Gilder of Barbara Branden's "The Passion of Ayn Rand." In 1905 there was no Petrograd — it was St. Petersburg.

MARIA DAVIES.
Bolton, Ontario.

Spouses in Strange Places

As a Foreign Service spouse who is not part of a tandem couple, I found your recent American Topics item, "Foreign Service Duos Face Hard Choices" *(June 17)*, somewhat off base. Sure, tandem couples make career compromises, as do most professional couples. But they represent a privileged few among Foreign Service spouses who have employment aspirations overseas.

Tandem spouses have job security and receive generous benefits. Those of us who are married to Foreign Service personnel but are not Foreign Service employees face very different prospects. We must look for a new job whenever our spouses are transferred, frequently in locales where job opportunities for expatriates are very limited. If we obtain contract employment with the U.S. government overseas, we receive no benefits other than Social Security, regardless of total time spent working for the government at previous posts.

The State Department all too often views us as a captive labor market to be bought on the cheap. This has disastrous consequences for salary history and eventual employment back in the United States. You picked the wrong Foreign Service spouses for your story.

SHANTI CONLY.
Cairo.

People in Glass Houses

How comforting it must be to South Africa to have Denis Healey arrive at Jan Smuts airport representing a country that has not been able to solve its own tribal problem in Northern Ireland. Surely the confident statements British politicians make about what should happen in South Africa must sound hollow to South Africans who see how competently Britain has solved its own intractable terrorist situation — with neither side yielding a millimeter.

B.B. VAN BAAREN.
The Hague.

Flying Through Retirement

Roger Collis's article "Learning to Fly Can Be Sound Business Sense" *(Frequent Traveler, July 21)* tends to be misleading and patronizing to senior citizens. He quotes Richard Noble, the world land-speed record holder, as saying that "by the time you're 40 it's almost too late to learn in the full sense, like having an instrument rating."

In 1985, while taking flying lessons, it was determined that I needed open-heart surgery; I had a quadruple bypass. In February of this year, after a lengthy battle with the Federal Aviation Administration, I obtained my flight certificate, or license. I then checked out in a high-performance aircraft and passed my written instrument exam. When I return to California in the fall I intend to get my instrument rating. I am 66.

TIM EATON.
Aix-en-Provence, France.

What This World Needs . . .

If I were king of the world, one thing I would do, before abdicating, would be to give the planet a new instrument of democratization. Told that "U.S. Anti-Missile Defense Is Affordable, Study Says" *(July 24)*, I would say, "Fine, let's take that $770 billion deemed affordable to build a missile defense and use it to build a world communications system."

Everyone on Earth would receive, gratis, a little pocket phone. Then through a vast complex of orbiting satellites anyone could talk to anyone, anywhere, for as long as he liked, free of charge. Such a system would have extraordinary implications. For example, it would allow anyone to be a worldwide broadcaster. Simply set your unit to "open access" and anyone who chooses can tune in. This way you do not have to be part of some party to be a politician, part of the press to be a reporter or part of the entertainment industry to be an entertainer. Some funny guy in a remote village could be a big star. Word would get around who was worth tuning in to.

Each phone would be a private voting machine. The instant referendum becomes a natural part of global evolution. This is true world democracy; the world brain unified, expressing its desires.

Of course, the thought of true democracy would give some people the shakes. Those who lack confidence in "human nature" would continue to prefer the modified totalitarian approach in current use, but, as time passes, a new, positive pattern would emerge.

These phones would constantly be refined as users demanded less and less spending on destructive systems. The electronic libraries of the world could be put at everyone's fingertips. Visions of the past and future would float like exotic space fruits before our eyes.

Why spend to fight each other when we can spend to fight ignorance?

THOMAS SHANNON.
Paris.

Touring Soviet, Gorbachev Seeks Out Complainers

By Celestine Bohlen
Washington Post Service

MOSCOW — Mikhail S. Gorbachev got an earful last week when he waded into a crowd in Komsomolsk-on-Amur for one of his now-familiar curbside banters with the people.

The complaints, mostly from a group of vociferous women, ran the gamut from high prices to unreliable services and poor quality goods. It was a familiar list from a Soviet citizen, but one rarely told the Soviet leader to his face.

But Mr. Gorbachev wants to hear the gripes, and even elicits them. For months, he has been urging the Soviet people to speak out, to identify problems so that they can be corrected. *Glasnost*, or openness, is the battle cry.

The appeal took on a sharper political meaning last week. On a week's visit to the Soviet Far East, Mr. Gorbachev used his street encounters to pump up support for his program and put pressure on local officials to get results.

In speeches and in conversations, aired exhaustively every night on the national evening news, he stressed the need to rebuild "from the top" and "from the bottom."

That leaves the middle, the Soviet Union's vast local Communist Party and government bureaucracies, as the likely target for change. Mr. Gorbachev announced Thursday that the Central Committee at its next regular plenum would again tackle the question of personnel, a sign that more party jobs may turn over.

A Western diplomat said last week: "Gorbachev seems to be genuinely concerned about people's disenchantment with its leadership, about the almost dangerous separation of the bureaucracy from the population."

In his departing speech to party activists in Khabarovsk, aired on television Thursday and printed in Saturday's newspapers, Mr. Gorbachev was not in any mood to forgive failings of the leadership.

Citing the example of a local 10-year-old factory operating at 40-percent capacity, he asked: "What kind of economy is this?" While the chastened audience dutifully took notes, he answered himself: "This isn't an economy. This is an economy turned inside out."

Mr. Gorbachev also lobbied on behalf of the local media, which he sees as another ally in the campaign against old-fashioned inertia, secretiveness and exclusivity.

"Something is holding the tongue of city and regional newspapers," he told party workers in Khabarovsk. "The central press is speaking out in full voice, but the local press keeps silent."

At a recent meeting of the Central Committee, a group of local editors had complained that the problem lay with local party leaders, he noted.

"I hope," he concluded, "that city and regional secretaries will learn from our conversation. They are the leaders. These are their newspapers."

Since the 27th Communist Party congress in March, Mr. Gorbachev's talk has grown tougher. At a plenum of the Central Committee in June, he attacked those who have stood in the way of his "rebuilding" program.

Last week, he went further to warn those "who whine all the time," and raised the stakes by equating his program, which at this point remains largely rhetorical, with revolution.

The tough talk is popular, as is Mr. Gorbachev's politicking manner — affable and down-to-earth, if sometimes simplistic. His jokes get laughs, and his wife, Raisa, who is increasingly in the picture on his out-of-Moscow trips, adds a human touch.

On a rainy day in Vladivostok, people hung over the side of a dockside embankment to get a look at the leader, to yell questions at him with an informality that seemed to make some of his escorts nervous. The crowds also echoed his remarks with choruses of approving comments.

The visit to the Far East, so far the longest of his tours, was given extensive coverage, prolonging the nightly news often by more than an hour.

A speech in Vladivostok on Soviet policy in Asia and another speech in Khabarovsk, each more than an hour long, were shown in full, with lengthy fragments of his conversations with the people.

The Khabarovsk speech was considerably bolder on television than it appeared a day and a half later in the party newspaper, Pravda, and other central newspapers. Off-the-cuff references to the need for self-cleansing among party personnel and an attack on those who have accumulated privileges were dropped.

Also left out were comments on the sacrosanctity of certain economic dogmas, and an unusual remark about the absence in the Soviet Union of opposition parties.

The excising of these comments in print shows how sensitive the subjects still are. But it all shows how Mr. Gorbachev warms to his subject when he starts speaking.

"He absolutely enjoys to talk and clearly winds himself up," a Western diplomat said. "And like many others, he becomes intoxicated by the sound of his own voice."

Some viewers at times found Mr. Gorbachev's style and his enthusiasm for detail reminiscent of Nikita S. Khrushchev when he was party leader.

"Wherever he was during the days of his Far Eastern trip, the general secretary was interested in everything," Pravda said of Mr. Gorbachev.

Mikhail S. Gorbachev stops to talk to citizens on the streets of Vladivostok.

Reuters

Shcharansky Family to Leave Soviet

The Associated Press

MOSCOW — The brother of Anatoli B. Shcharansky said Monday that the authorities have given him and his family permission to leave the Soviet Union to join the human rights activist in Israel.

"We are of course very happy," Leonid B. Shcharansky said. "The happy day at last has come and all my family's troubles are going to be at an end."

Anatoli Shcharansky, 38, was freed in February after nearly nine years in Soviet prisons and labor camps. He now lives in Israel with his wife, Avital, who was was allowed to leave the Soviet Union earlier, and had campaigned for his release for the past nine years. She is expecting their first child.

Leonid Shcharansky, 39, said the exit permit was issued last week for himself, his mother, Ida Milgrom, his wife and their two children, aged 14 and 1.

He said the family members were told they must leave the Soviet Union by Aug. 23. They will go to Israel to join his brother, he said.

"This is wonderful news for us," he said, but added that he did not understand "why there is so much interest in me."

"I am not a famous dissident, I am just a dissident's brother," he said.

Once Soviet citizens are given formal notice that they are to be allowed to leave, they must undergo a long and complicated process of documentation that often takes weeks. They must collect certificates from various agencies proving that they are under no legal obligations and do not owe money. They may then buy their $100 exit visas and airline tickets.

In Uganda, a Children's Army

3,000 Under 16 Bear Arms in Total Force of 15,000

By Edward A. Gargan
New York Times Service

KALULE, Uganda — Dagala Nasaneili, who is 4 feet tall, dragged the wooden stock of his Kalashnikov assault rifle along the ground as he watched over prisoners in white T-shirts and shorts gathering scraps of firewood. His teeth worked on a strand of dry grass.

He said he was 14 years old. He looked about 10. He is one of Uganda's child soldiers.

"My father was killed by the Acholi in 1982," the boy said as he squatted on the grass, his rifle in his lap. "The Acholi wanted to kill everyone. They wanted to kill me so I had to join the army."

"A friend came and got me," Dagala continued. "We went into the bush."

He was 11 at the time.

The force that Dagala joined, the National Resistance Army, was then a guerrilla group fighting the army of President Milton Obote, a force dominated by the Acholi tribe of northern Uganda.

In Mr. Obote's four and a half years in power, until he was overthrown in July 1985, his army killed at least 200,000 people, according to human rights groups and the U.S. government.

Many Ugandans assert that 200,000 people were killed by Acholis just in the Luwero Triangle, a patch of land spreading north from Kampala, the Ugandan capital, populated by the Baganda people.

Now the National Resistance Army is the government force — it brought Yoweri Museveni to power in January — and it counts perhaps 3,000 children under the age of 16, including 500 girls, among its 10,000 to 15,000 troops.

Along the two-lane asphalt road to Luwero, at roadblocks around Kampala, at the doors of the Central Bank, everywhere in Uganda, there are tiny soldiers, children in green uniforms with automatic rifles over their shoulders.

"I think it's particularly Ugandan," said Sam Katwere, managing editor of The Star, an independently owned Kampala newspaper. "For an outsider, seeing an 8-year-old kid carrying a gun, it's unusual. But he has been forced by the situation to carry a gun. Most of them have no father, no mother. Most have seen their parents butchered. Some of them don't even know what their parents looked like."

Indeed, Uganda is not the only country to have relied on children to bear arms. In Cambodia, under the regime of Pol Pot, children were used to enforce the most ruthless policies of the Communist Party, including the emptying of cities and forced labor in the countryside. In Iran, young boys have been used as shock troops in the war against Iraq.

Although Ugandans are reluctant to discuss the issue of child soldiers — or *kadogas*, as they are called — they maintain that children were not used as fodder in the civil war or to commit horrific acts.

"These children were taken in by the army when their parents died," an official said. "They looked to the army and now the state, as surrogates, as parents."

There has been considerable discussion in Uganda about children in the army. The United Nations Children's Fund has spoken out repeatedly on the issue, insisting that it is a violation of the Geneva accords for children under the age of 16 to be pressed into military service.

But government officials and many Ugandans say they regard the uniformed children as heroes of the guerrilla war that toppled Mr. Obote and his successor, Major General Tito Okello. The government has told UNICEF not to discuss the issue publicly.

"These children are very important," a Western diplomat said. "When they were taken in by the army, it was a great responsibility for commanders. They were very careful about how they cared for these children."

During the war, children were used frequently as spies in cities and along roads. They counted trucks in government convoys and troops marching into the bush. They delivered messages to agents in Kampala.

Robert Tumushabé, an officer in the National Resistance Army, who is widely known as Commander Robert, said the army was often the only place where children could find refuge.

"The kids were running to the NRA for security," he said. "In the beginning, they mostly helped around the camps. With time, the kids pressed; they wanted to get guns and fight for the cause. Most of the time they were refused. But then, later, some went into battle."

Dagala, the 14-year-old soldier, his green khaki shirt with epaulets falling loosely over his frail frame, said he fought last year, at a place called Kaluguza.

"We were fighting in shifts," he said in quiet Luganda through a interpreter. "We traded guns during the battle. First one group fought. Then the others."

Only in April, after the new government had been installed, did he finally get his own assault rifle, he said.

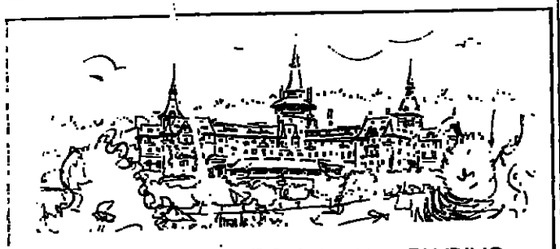
Dagala said he had been raised in the village of Semuto in the Luwero Triangle. His mother, two younger brothers and a younger sister have returned to the village, he said, but he rarely sees them.

"I get 14,000 shillings a month," the official equivalent of $2.80, he said. "I am not paid enough. I try to get clothes and a blanket. I try to send money home. I send home whatever I can. It depends on how much is left."

He said he did not know what the future held for him or for other children in the army. "We are waiting for the big man," he said, referring to Mr. Museveni, the president and head of the army. "I want to go back to school."

Dagala said he was in the fourth grade when he went into the army. Now he lives in a building complex with the special district administrator, the official who commands the army in the Luwero district, and he spends time doing guard duty and watching prisoners. As he spoke, some prisoners stood quietly, making no effort to wander off.

"There are many boys like me," Dagala said. "Some are much younger."



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Reuters

Mahathir bin Mohamad is held aloft by his supporters.

Ruling Coalition Wins A Majority in Malaysia

By Keith Stafford
Reuters

KUALA LUMPUR, Malaysia — Prime Minister Mahathir bin Mohamad's ruling coalition has won a mandate for another five-year term in Malaysia.

The Election Commission said Monday that his 13-party National Front had won 148 of the 177 parliamentary seats and that Mr. Mahathir was returned by a 15,000-vote margin.

Expected inroads from the Parti Islam Sa-Malaysia, which campaigned for a ban on alcohol and pop music, withered away and the party picked up only one seat.

But Mr. Mahathir was challenged by the Democratic Action Party, which has its roots in Chinese urban areas, and it took 24 seats alongside four gained by independents.

The Democratic Action Party engineered a strong swing away from the National Front by encouraging voters to deny the coalition another two-thirds majority, which is needed to change the Malaysian Constitution.

"People thought we would not get our two-thirds majority," Mr. Mahathir said, "but we got it because we have the right policies."

Mr. Mahathir said he was pleased with the outcome of the seventh general election since the country's independence from Britain in 1957.

He called the snap election to renew his mandate as support for his administration was eroded by an economic downturn caused by falling prices for Malaysia's key exports: oil, tin, rubber and palm oil.

And the National Front was under fire for a 2.5-billion-ringgit ($1-billion) financial scandal at the state-owned Bank Bumiputra Malaysia, embarrassing to a government that won a landslide 1982 election victory after promising efficient, trustworthy rule.

"All these rumors that government is corrupt is something that is done in the interest of politics and not in the interest of the country," Mr. Mahathir said.

Asked about policies to pull Malaysia away from the threat of recession, he added: "At the moment we are working on schemes to increase economic growth by building 80,000 new low-cost houses. We will be building more roads and encouraging manufacturing by local and foreign companies."

Among senior coalition politicians re-elected were Foreign Minister Tengku Ahmad Rithauddeen and Deputy Prime Minister Ghafar Baba.

Tan Koon Swan, head of the Malaysian Chinese Association, a party in the National Front coalition, won his seat.

Mr. Tan faces trial in Singapore on fraud charges arising from the collapse of Pan-Electric Industries last year. Pan-Electric was a major Singapore company failure that led to the temporary closure of both the Singapore and Kuala Lumpur stock markets.

As well casting parliamentary ballots over the weekend, voters also chose new legislatures in 11 of the country's 13 states. The National Front won majorities in each one.

2 Million Facing Starvation In Sudan, Relief Officials Say

By Don Shannon
Los Angeles Times Service

WASHINGTON — Africa is facing its next famine crisis in Sudan, according to U.S. and UN officials, who fear that as many as two million people could starve in a calamity rivaling the Ethiopian famine of 1983-85.

In addition to drought and a plague of locusts in Sudan, west of Ethiopia, internal political strife is preventing food from getting where it is needed, the officials report. Bandits are believed to be responsible for the killing of truck drivers trying to bring aid from outside.

A congressional aide said that Sudan, the second-largest African recipient of U.S. aid, after Egypt, would need much more than the $216.9 million now budgeted for it.

But working to Sudan's disadvantage, he said, is "compassion burnout," the exhaustion felt by the U.S. Congress and relief organizations after the all-out effort required to cope with the Ethiopian famine. Congress has already heard a seemingly endless series of appeals for African famine relief, and it must cope with an increasingly acute budgetary crisis at home.

Kristina Schellinski, speaking for the United Nations Children's Fund program in Africa, estimated that five million Sudanese had been "severely affected" in the southern region of Sudan and in the Red Sea province northeast of Khartoum, the capital.

She said that UNICEF was focusing on the southern region, where black, predominantly Christian Sudanese are staging a rebellion against the northern Arab and Moslem majority.

As in Ethiopia, she said, children have become the primary victims as malnutrition saps their resistance to disease. She said the infant mortality rate of 250 per 1,000 births in the affected areas was twice the national average.

UNICEF has established 16 child survival stations in the southern region, where 3,000 malnourished children are receiving basic food requirements and immunization against prevalent diseases.

The agency's regular budget for Sudan for the next five years was set at $23.5 million, and since the drought the agency has allocated an additional $10 million.

"We appealed in April for an additional $11 million for the Sudan but there has been almost no response" from the public or UNICEF's member nations, Ms. Schellinski said. The money is needed to set up 30 new centers to aid 10,000 children near Juba, the southern regional capital, she said.

Although she said the central government in Khartoum had provided "good cooperation," officials of other UN agencies said that Khartoum had tried to hinder deliveries of food to areas where rebels were active.

Paul Hoeffel, a spokesman for the UN Office for Emergency Operations in Africa, said that increased rebel activity, which recently threatened to shut down the Juba airport, had significantly reduced food deliveries to the south.

In addition, the bandit attacks have discouraged truck convoys of food from Uganda and Kenya, he said.

Jeffrey Clark, a member of the staff of the U.S. House of Representatives Select Committee on Hunger who specializes in Africa, said the locust plague in Sudan, the western Sahel and southern Africa had added a frightening dimension to the problem.

Swarms of locusts can consume 80,000 metric tons of grain crops a day, he said, exactly one-fifth of the amount of grain supplied by the United States to Ethiopia in all of last year.

Experts who worked on the Ethiopian crisis are concerned about the general lack of understanding that when a famine occurs the arrival of food does not mean the end of the problem.

Although food eventually got to the stricken areas of Ethiopia and rains came early this year, Ms. Schellinski noted, children weakened by hunger are easy targets for disease and may never attain their full physical and mental development if they are undernourished in infancy.

Deng Jiaxian, Developer Of China's A-Arms, Dies

United Press International

BEIJING — Deng Jiaxian, 62, a U.S.-educated physicist instrumental in developing China's atomic and hydrogen bombs, has died of cancer, the Xinhua press agency reported Sunday.

The agency said Mr. Deng died July 29 and was honored Sunday in Beijing at a memorial ceremony attended by several Chinese leaders, including Prime Minister Zhao Ziyang and Defense Minister Zhang Aiping.

Mr. Deng, who was born in the southern province of Anhui, graduated from the physics department of China's Southwest Associated University in 1945.

In 1948, he went to the United States to study and received a doctorate in physics, Xinhua said.

It did not say where he studied in the United States.

He returned to China in 1950 and did pioneering work in nuclear research.

Defense Minister Zhang said that in 28 years of service to China's nuclear program, Mr. Deng "made important breakthroughs in the principles of atomic and hydrogen bombs and their successful tests, as well as in the major breakthroughs in the principles of new nuclear weapons and their research and tests."

Mr. Zhang praised Mr. Deng for his "outstanding deeds of merit in the successful explosion of China's first atomic bomb in 1964 and the subsequent explosion of a hydrogen bomb in 1967."

Otmar Emminger, Ex-Head Of Bonn Central Bank

FRANKFURT (Reuters) — Otmar Emminger, 75, a former head of West Germany's central bank, died Sunday in the Philippines, the bank said Monday.

Mr. Emminger, an expert on international currency questions, was working in Manila as an adviser to the Philippines government on behalf of the West German authorities.

In 1970 he was appointed vice-president of the Bundesbank and in 1977 president.

He retired in December 1979, but remained active on the boards of various banks and institutions, as well as publishing books and articles on economics.

■ *Other deaths:*

Beryl Markham, 84, who in 1937 became the first woman to fly from Europe to North America, Sunday in Nairobi. The British-born bush pilot and horse trainer recorded her exploits in an autobiography, "West With the Night."

William B. Williams, 62, a veteran radio announcer in New York, Sunday of respiratory failure and chronic anemia.

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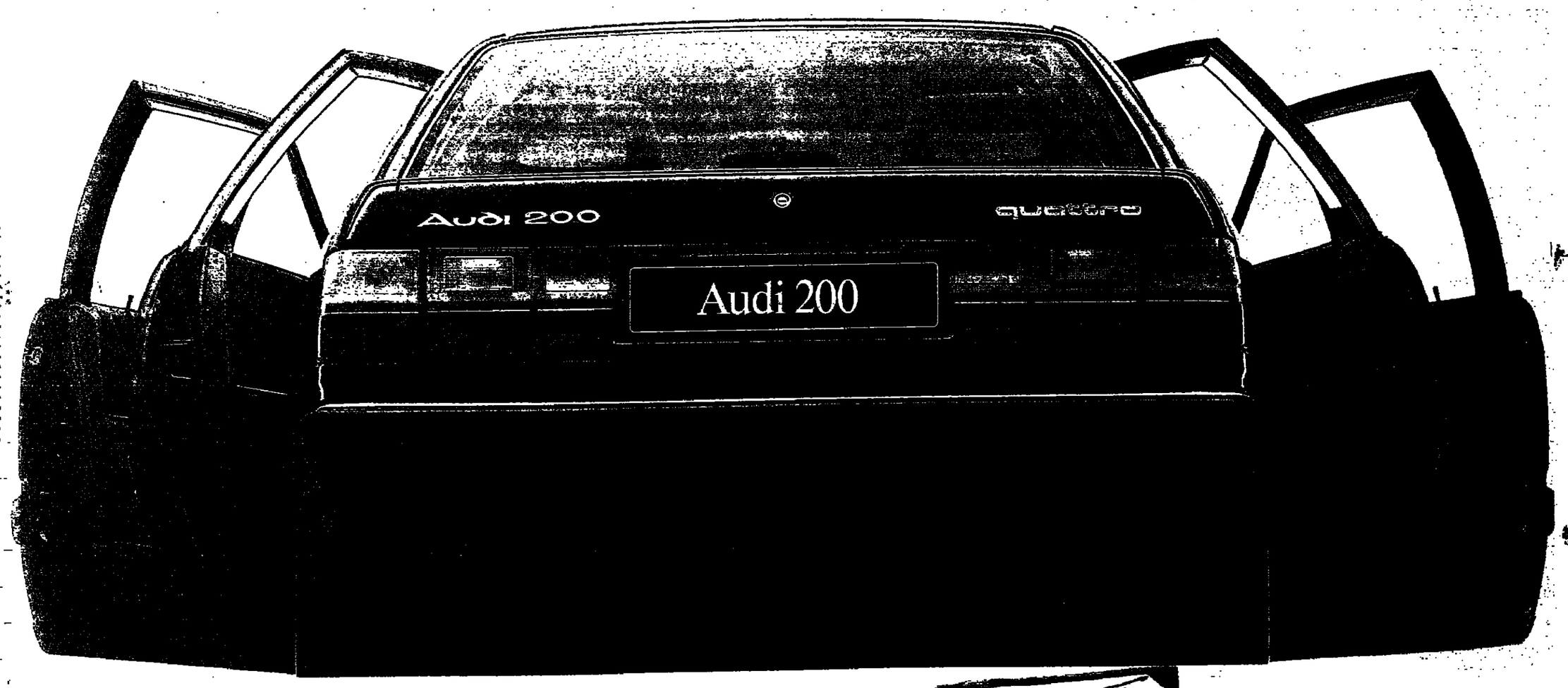

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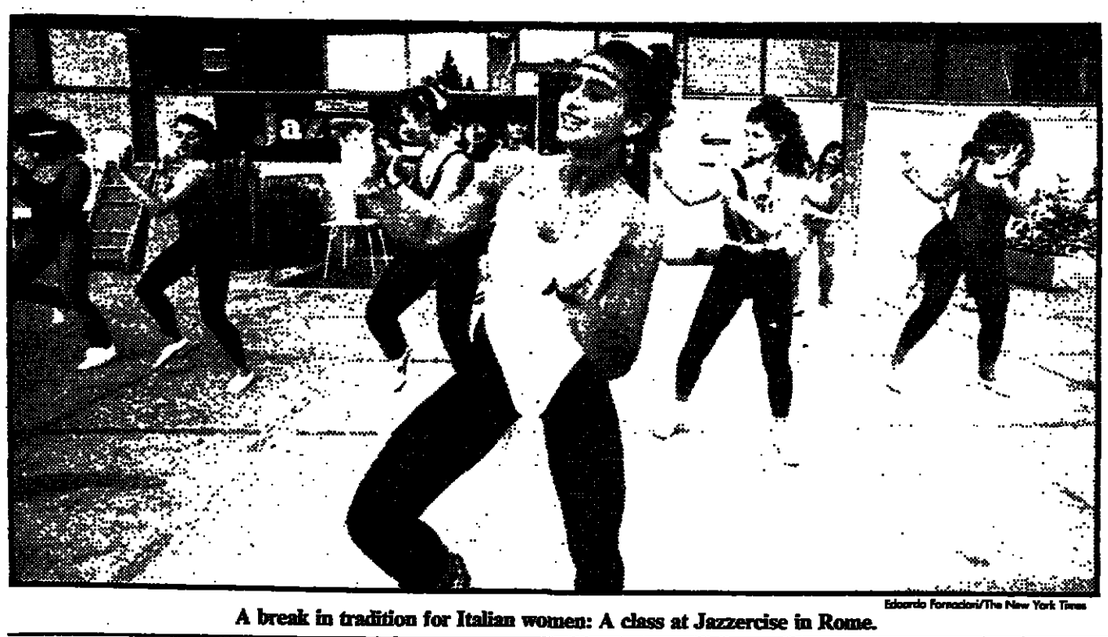

Eduardo Fornaciari/The New York Times

A break in tradition for Italian women: A class at Jazzercise in Rome.

Women Flocking to Rome Gyms

By Mary Davis Suro
New York Times Service

ROME — Ten years ago an exercise center for women would have been a novelty in Italy. Now these establishments are springing up in major cities throughout the country.

Exercise, in any form, represents relatively new ground for most Italian women. Public schools do not require girls to take physical-education classes. Exercise for girls has not been promoted in Italian schools since the days of Mussolini and his Fascist youth programs.

But it seems that many women are now intent on changing things. The Roman Sports Center, an elaborate facility that opened in April beneath the Borghese Gardens, boasts 360 square meters (4,000 square feet) for aerobics and dance classes and one of the most impressive body-building sections in the city. The women members account for more of the center's revenue than the men, said Edward McKay Cheever, the administrator.

At the Rome studio of Jazzercise Inc., which features a body conditioning program brought to Rome from the United States in 1981, June attendance figures tripled. Last year, 400 women attended classes; this year, 1,200.

Instructors and administrators at Rome's various fitness centers seem to agree that their current rise in popularity represents a definite attitude change for women in Italy.

Barbara Bouchet, an American and a former actress who owns the Bodyshop, a large exercise studio for women in Rome, said that business was better than it had ever been since she opened three years ago. And the growing membership figures have coincided with a steadily more assertive clientele. "The women are gradually coming out of the closet," Bouchet said. "They are becoming more conscious of themselves and their own needs. They want to be someone apart from the home, and they want to make their own decisions. Choosing to exercise is just one part of this."

At Jazzercise, Gisella Revetria, the director, finds that women are becoming more independent and are surmounting some formidable barriers to exercise. "Up until a few years ago the main obstacle to women exercising was men," said Revetria, who has been teaching in Rome for the last five years. "Husbands and boyfriends had to come first. There were always houses to clean and meals to prepare, and this didn't leave them much time for themselves. But I don't hear these excuses anymore. It seems things are slowly changing."

Some experts think the change in attitudes may be due, in large part, to an improving economy and broader employment opportunities for women in recent years. Franco Ferrarotti, professor of sociology at the University of Rome, said: "Many jobs have opened for women in the last few years in fields that were previously closed to them. They've found that they enjoyed the satisfaction their work provided, and they liked the financial independence. Now they're not about to give this up, and they're extending themselves in other areas as well."

In the workplace women are now entering previously hostile territory. Always a presence in lower-level jobs, they are now found in increasing numbers in professional fields as well. A recent Labor Ministry report said that in 1971 there were about 8,000 physicians who were women. This figure has tripled in the 1980s. In addition, there were fewer than 5,000 university teaching posts held by women in 1971. Today the number has doubled.

Also indicative is the fact that five years ago, only about 40 percent of the women between the ages of 25 and 40 continued to work after marriage and the birth of their children. In 1985, well over half have kept their jobs.

Despite their progress, women may find it difficult to change basic social perceptions. "This is going to be a slow and difficult process," Ferrarotti said. "Cultural values change much slower than the economic situation."

Popular Abbey

The Associated Press

LONDON— Westminster Abbey was the most popular historical attraction for tourists in England last year, the English Tourist Board said in a report Monday.

James McKissic: A Dream Come True — With a Little Help

By Mike Zwerin
International Herald Tribune

CANNES — Twelve years ago in Paris, where James McKissic was a $10-a-night cocktail pianist in the Pub Magenta, he says he dreamed that a little bird landed on his windowsill and said he would play in Carnegie Hall on Nov. 8.

Every day McKissic checked his mailbox in vain. He flew to New York and on Nov. 8 he asked the assistant manager if he could be put on their schedule. "We don't do things like that," the assistant manager said.

McKissic does not lack credentials. He has earned music and piano degrees in Arkansas, California and Switzerland. He blamed the color of his skin.

Over the following years he played concert halls and cocktail lounges in New York, Kenya, Syria and Paris, where President and Mrs. Ronald Reagan invited him to perform for President and Mrs. François Mitterand in June, 1982. Then, while living with his sister in Memphis, he received an offer of a job as cocktail pianist from the Mamounia Hotel in Marrakesh, Morocco. The dream was about to come true.

A New York promoter, William Morton, complimented McKissic's playing in the Mamounia bar. "I don't know why," McKissic reflected later: "I just told him I've always wanted to play Carnegie Hall."

According to Morton: "He told me every night. He told everyone in the bar. He told me several times a night. I finally said, 'Fine, okay, okay, okay, we'll do it.'" Morton made arrangements and finally, on Feb. 18, 1986, at the age of 45, James M. McKissic played Chopin, Schumann and Debussy in Carnegie Hall. He also played "Over The Rainbow."

The New York Times reviewer was ecstatic: ". . . confidence . . . subtlety . . . an unusually vivid imagination . . . rich and delicate . . . the boldness of Mr. McKissic's phrasing . . ."

Flash forward now to this French Riviera resort. A hot, sunny day. Wearing a brown safari suit

James McKissic

with knife-like creases, McKissic continues the story, producing supporting evidence from a shiny leather briefcase: "All those years that I worked all over the world in cocktail bars I accumulated a mailing list. I always asked the people for their names and addresses. I mailed 700 letters telling people I was going to play Carnegie Hall, 2,000 came to hear me. When it was over I wanted to send them all thank-you notes."

The Mamounia offered him two more months. "An ideal place to write thank-you notes," he figured. When they had been written, he "just happened" to meet a lady who is one of the owners of a big U. S. brewery. He "happened" to say one night: "Gee, now I would like to go away to the mountains and see what God has in store for me." McKissic had been a member of the American Church in Paris and he meditates and practices Yoga. The woman said she had a chalet in the Swiss mountains and she invited him there.

He wrote four songs in the mountains. He began thinking of making a movie "about whatever you want in life, it's all possible, just wait for the tap on the shoulder." McKissic believes in taps on the shoulder. He in now thinking about writing a scenario for a film, based on his story, "How to play Carnegie Hall." He no longer blamed his skin color for anything. One of the songs he composed in the mountains is named, "When You Love and Believe You Will Receive."

The Martinez Hotel in Cannes asked him to play piano in their bar. He said to himself, "Keep the door open, if nothing happens, then go." He was hoping for more concert engagements. He told them he would not be available in May, nor June. When he finally agreed to begin an engagement on July 1, he was sure it would be too late. But the telex arrived: "We accept."

He never has a drink or a cigarette nearby when he plays. He does not think of himself as a "tinkler." A customer once tapped him on the shoulder and said he played "very nice cocktail piano." A sign. He'd been playing too pretty, too "cocktaily." He told himself: "Jimmy, it's time to clean up your act." Since then, everywhere is a concert hall to him: "Wherever I play I want my music to bring people in touch with their feelings. Either by enhancing their conversation or making them listen, I hope that, whatever they may have been pushing away, my music will give them the courage to face it. I've learned that somewhere along the line everybody must face certain things."

In Cannes, he finally faced what he'd been pushing away: "I had to face that I will only be able to make my mother happy when I get married, start teaching school, and get a home and two cars, and she has pictures of the children. I faced that meditating one day. I thought — I'm not into drugs, I'm in harmony with nature, I've played Carnegie Hall, I've been successful. And yet she wants something else from me. Something I cannot give her. Doris Day sings: 'I can be a better girl, / I can be a king, / I can be just any old thing.'

"Oh, honey, yes — about my mother. I had been trying to avoid reality. I can no longer belong to my mother. I belong to the creator, who has given me this talent. I must obey it. This is what I was put here for. I wrote her a letter just last week. I hope she can understand — that woman has never been out of Arkansas. I wrote her: 'I will always love you no matter what you may say or do, but I must follow divine guidance. I see now I will never be able to please you.' I feel so much better since I faced that here in Cannes.

"You have to be ready to let everything go, all attachments. Once I went to Rio for two and a half months and did not touch a piano. I got scared because I thought I was losing it. But something told me inside, 'Jimmy, you are becoming a free man. You can even let the piano go.'"

James McKissic, Hotel Martinez, Cannes, through Sept. 15.

All-American Wine List At San Francisco Hotel

By John DeMers
United Press International

SAN FRANCISCO — One of grandest old American hotels is trying to wean its wine lovers away from French products to such potables as Hawaiian champagne and New Jersey gewürztraminer.

The Mark Hopkins Inter-Continental, upon learning that there was no hotel or restaurant with wines from every producing state, set out recently to be the first.

So far, the hotel has stocked wines from 34 of the 41 states where wine is made with the goal of having at least one selection from each.

"We must remember that American wine has come of age only in the last couple of decades," said Hans Sternik, president and chief executive officer of Inter-Continental Hotels Corp. "It has become respectable in the world marketplace. The time used to be that American wine was served in a brown paper bag, and it deserved to be."

The decision to assemble an all-American wine list was left to each general manager. The Mark Hopkins, whose manager is Dutch-born Marcel van Aelst, became the first — a natural move in wine-loving San Francisco.

In New York, the thinking was that such a promotion would get lost in the crush of traditional American and nouvelle American restaurants cropping up on every other corner.

But in Washington, at the company's newly restored Willard Hotel, an American list made all the sense in the world. Not only are there people in town from every state that grows wine but a much of the hotel's clientele is expected to come from other countries.

These cultured travelers seem an obvious market for wine reflecting the soil, air and sunshine of virtually the entire United States.

"This really comes about because of our philosophy of offering whatever is indigenous to the area in which we operate," said Sternik. "That's why people travel. They want to experience what each culture has to offer."

In some cases this approach was more easily realized. French wines are featured at the company's Grand Hotel in Paris, Portuguese at the Ritz Lisboa, Hungarian at the Duna in Budapest.

In the United States, however, the story was different. Everyone was stocking California wines, of course — especially in San Francisco just a short drive from the fertile Napa and Sonoma valleys. But what grand hotel or restaurant was doing much with Perdido Vineyards Vat 6 Dry Reserve Magnolia from Alabama? Or Cimarron Cellars Marechal Foch from Oklahoma?

Virtually no one, until Inter-Continental.

Compiling the "Wines of America" list for the Mark Hopkins's Nob Hill Restaurant was no simple task. Van Aelst assembled his in-house experts and worked through a series of tastings.

He assembled a list including wines from Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New Mexico.

Also, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia and Wisconsin.

To date, the Nob Hill Restaurant's hottest sellers have been the Erdmann-Tedeschi Blanc de Noirs champagne from Hawaii and the Tewksbury Wine Cellars Hunterdon County Gewürztraminer from New Jersey. Wines on the list range from $11 to $70 per bottle.

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TURKEY & EUROPE

An Economic and Political Perspective
ISTANBUL
OCTOBER 6 & 7, 1986

Following Ministerial level meetings this fall between Turkey and representatives of the European Community, The **International Herald Tribune**, the **Atlantic Institute for International Affairs** and the **Foreign Policy Institute** have organized a major international conference "Turkey & Europe: An Economic and Political Perspective".

The Prime Minister, Turgut Ozal, the Minister of Foreign Affairs, Vahit Halefoglu, and the Governor of the Central Bank of Turkey, Yavuz Canevi will all address the meeting. Other prominent speakers include, R.Q. Braithwaite, Deputy Under-Secretary, British Foreign and Commonwealth Office, Pierre Vinde, Deputy Secretary General of the OECD, Claus Wreth, Senior Vice President of Deutsche Bank and Lieutenant General Thomas Healy, Chief of Staff, NATO Southern Command.

The conference will focus on current Government policies in Turkey and how they affect trade and investment prospects. The sessions will also review the entire complex of issues affecting Turkey and its relationship with Europe. An important feature of the meeting will be the extensive opportunities for informal discussions with program participants.

Senior executives wishing to register for the conference should complete and return the registration form below.

Turkish Airlines is the official carrier for the Conference.

REGISTRATION INFORMATION

The conference will be held at the Hilton International Istanbul, Cumhuriyet Cad, Elmadag, Istanbul, Tel.: (90-1) 1314646, Telex: 27027 HIIS TR. A block of rooms has been reserved for delegates at preferential rates. For details, please contact the hotel directly.

The fee for the conference is U.S. $295 or the equivalent in a convertible currency (excluding VAT at 15%). This fee includes conference documentation, lunches and a special dinner at an historical location in Istanbul. Fees are payable in advance and will be returned in full for any cancellation that is postmarked on or before September 17. Cancellations after this date will be charged the full fee.

The sponsors reserve the right to amend the program if necessary.

Herald Tribune. 99 YEARS

REGISTRATION FORM

Please return to International Herald Tribune, Conference Office, 63 Long Acre, London WC2E 9JH, United Kingdom, or telephone (44-1) 836 4802 or telex 262009. Please enroll the following participant for the conference on October 6 & 7.

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Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tenneco	31040	37	36	36⅞	+ ¼
USX Cp	24719	15½	14⅝	15½	+ ¼
Mobil	20047	31½	30⅝	31½	+1⅛
AEIPw	18042	29⅜	28⅞	29¼	− ¼
IBM	15198	131⅞	130⅝	131⅜	+ ¼
Safewy	14469	65½	65⅛	65⅛	− ⅜
AtlRich	14372	48⅞	45⅝	48⅝	+2⅞
CmwE	14328	31⅛	30¾	31	
AT&T	13711	24¼	23½	24	+ ⅜
OwenC	13674	68¼	63¼	67⅝	+2¼
AmMot	13659	3⅝	2¾	2⅞	− ⅜
Exxon	12045	62¼	60	61¾	+1¼
OcciPet	11994	24⅝	22⅞	24⅝	+1⅜
Oakind	11748	1⅛	1	1	− ⅛
RJR Nb	11408	51⅞	50⅝	51⅜	+ ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.53	−0.25
Utilities	90.84	−0.22
Industrials	88.21	−0.28

Market Sales

NYSE 4 p.m. volume	129,990,000
NYSE prev. cons. close	137,885,830
Amex 4 p.m. volume	10,180,000
Amex prev. cons. close	10,820,000
OTC 4 p.m. volume	81,427,600
NYSE volume up	57,734,660
NYSE volume down	57,765,750
Amex volume up	4,629,820
Amex volume down	3,657,930

NYSE Diary

	Close	Prev.
Advanced	651	670
Declined	920	845
Unchanged	382	423
Total issues	1953	1938
New Highs	12	32
New Lows	74	48

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.89	133.78	135.65	+0.36
Industrials	154.38	151.81	154.38	+0.71
Transp.	105.58	104.53	105.58	−0.84
Utilities	75.07	74.66	75.07	−0.08
Finance	145.66	144.22	145.46	−0.29

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 1	190,447	453,787	70,770
July 30	357,998	415,870	3,898
July 29	230,046	489,694	56,001
July 28	232,895	90,837	682,375
July 25	220,564	447,295	30,965

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1753.09	1785.15	1730.60	1769.97	+ 6.33
Trans	707.50	717.50	697.13	709.13	− 3.87
Util	202.95	204.44	200.59	203.01	− 0.27
Comp	678.98	689.40	670.08	683.14	+ 0.28

AMEX Diary

	Close	Prev.
Advanced	185	234
Declined	409	298
Unchanged	207	265
Total issues	801	797
New Highs	7	8
New Lows	31	23

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	261.79	255.80	260.88	+1.66
Transp.	177.56	173.60	174.16	−0.56
Utilities	114.27	113.02	113.79	−0.32
Finance	27.86	27.31	27.74	+0.05
Composite	236.84	235.92	235.99	+1.08

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	366.66	−4.00	374.78	302.14
Industrials	361.11	−3.57	369.84	311.35
Finance	508.89	−5.29	519.66	383.17
Insurance	423.18	−4.90	427.53	351.88
Utilities	335.32	−5.96	341.13	291.42
Banks	425.30	−4.82	433.03	295.20
Transp.	318.72	−7.23	330.33	278.76

NASDAQ Diary

	Close	Prev.
Advanced	596	892
Declined	1,534	1,058
Unchanged	2,220	2,399
Total Issues	4,350	4,349

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	26387	5½	5	5⅛	+ ⅛
Speing n	2012	14	14	14	
WangB	2563	13⅛	13⅛	13½	− ⅛
TexAir	2457	30⅛	29⅛	29½	−1⅛
EchoB g	2058	17⅞	17⅛	17⅛	+ ⅛
AM Intl	1735	6⅞	6⅛	6⅛	− ⅛
HmeG n	1717	23⅛	22⅛	23⅛	+ ½
AmRoyl	1563	5	4⅞	4⅞	+ ⅛
GrtLkC	1434	31	30⅛	30⅛	− ⅜
LorTel n	1168	24	22⅛	22⅛	+ ¼
RsrtA	1141	52⅛	48⅛	50⅛	− ⅜
HouOT	1118	2⅞	2⅝	2¾	− ⅛
Delmed	1062	1⅛	1	1	− ⅛
Ultmte	994	16⅛	15	15⅛	−1
PallCo s	971	34⅞	34	34⅛	−1⅛

AMEX Stock Index

High	Low	Close	Ch'ge
261.07	257.96	259.63	−1.39

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Share Prices Rally in New York

The Associated Press

NEW YORK — Oil issues turned in a strong showing, helping prices on the New York Stock Exchange to rally from a sharp drop in early trading Monday to finish mixed.

The Dow Jones average of 30 industrials, down about 25 points at its midsession low, closed with a 6.33 gain at 1,769.97

Volume on the New York Stock Exchange came to 129.99 million shares, up from 114.92 million Friday.

Energy stocks jumped ahead late in the day on signs that Organization of Petroleum Exporting Countries ministers were getting close to agreement on a plan to shore up world oil prices.

Atlantic Richfield gained 2⅞ to 48⅝; Mobil 1⅛ to 31½; Occidental Petroleum 1¾ to 24¾; Exxon 1¼ to 61¾; Amoco 2½ to 59⅞, and Chevron 2¾ to 38¾.

In the oil service and drilling sector, Schlumberger rose 1⅛ to 29¼; Halliburton ½ to 18⅜; Baker International ¾ to 10, and Hughes Tool ⅜ to 8⅛.

At a meeting in Geneva, an Iranian plan to cut OPEC's production received favorable responses before being agreed on after trading finished Monday.

However, analysts said traders continued to proceed cautiously as they awaited the Treasury's $28-billion sale of bonds and notes which starts Tuesday and runs through Thursday.

There has been considerable concern that rates may have to rise to stimulate demand for the new securities. In particular, doubts focus on Japanese investors, because a weak dollar reduces the effective return they get on U.S. investments.

Brokers also said many investors were wary of buying in the early going Monday morning after a succession of sharp declines in stock prices on recent Mondays.

The two biggest point declines ever recorded by the Dow Jones industrial average came on Monday, June 9 — 45.75 points — and Monday, July 7 — 61.87 points.

Word of a possible OPEC agreement weighed down stocks of airlines, which are large consumers of petroleum-based fuel. UAL dropped 1⅞ to 50⅝; AMR ½ to 51; Delta Air Lines ⅝ to 41⅞, and Trans World Airlines ⅞ to 16¼.

Grumman dropped 1¼ to 23⅞. The company reported second-quarter earnings of 50 cents a share, down from 75 cents in the comparable period last year.

Raychem, which sold off sharply late last week on earnings that fell short of analysts' expectations, lost another 6¾ to 72¼.

(Continued on next left-hand page)

International Herald Tribune
BUSINESS/FINANCE
TUESDAY, AUGUST 5, 1986 **

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INTERNATIONAL STOCK MARKETS

Peak-and-Retreat Pattern Plagues Index in Taiwan

By PATRICK L. SMITH

International Herald Tribune

TAIPEI — The small but active Taiwan Stock Exchange has tried four times this year to begin a new run upward. And it has stalled on each occasion, in spite of the economy's increasing momentum. No one seems to be leaving the market — volume has been consistently heavy — but the local index has developed a kind of peak-and-retreat pattern that it cannot seem to shake.

"We have all the ingredients of a runaway market," said David Tran, an analyst at Hoare Govett Far East Ltd. and a director of Kwang Hua Investment & Trust Co. in Taipei. "But the mood is very cautious, and trading is dominated by short-term investors."

As usual during expansionary cycles, the underlying outlook for Taiwan is the healthiest in East Asia. Bolstered by low oil prices and the appreciating yen, growth in output for 1986 is forecast at 8 to 9 percent.

The worry is compounded by U.S. impatience over the trade deficit.

After a relatively sluggish performance last year, the island's leading companies are expected to report earnings gains of 50 to 100 percent. Low investment levels and a savings rate now running well above 30 percent have provided more liquidity than the market could possibly absorb.

So where's the worry? Apparent weakness in the United States, which absorbs half of Taiwan's exports, for one thing. In recent weeks, this has been compounded by Washington's increasing impatience with its chronic merchandise-trade deficit with Taiwan.

"I think we've got about 20 percent upward to go," said Mark Mobius, who manages funds in Taipei for International Investment Trust Co. "But my opinion can change tomorrow, depending on what happens with the U.S. import market."

The disclosure Thursday that the United States would pressure Taiwan to allow its currency to appreciate against the dollar prompted a bout of heavy selling. The issue is to be discussed during a five-day round of trade talks now in progress. The Taiwan Stock Exchange index finished Monday at 914.39, up 15.44 points from Saturday's close. The index is now up 42 percent from a year ago, but off by 8 percent from its high of 995.99, reached July 11.

ANOTHER reason for the market's stagnation is that its overall price-earnings ratio, now at almost 18, is approaching its historic high. "We think there's value in the market," Mr. Mobius said. "But that's not what small investors here look at. They look at price."

Small investors hold unusual sway in Taiwan. With brokerage fees of only 0.2 percent, share turnover is among the fastest in the world. Average daily volume, at more than $50 million so far this year, is almost twice that of Hong Kong, a market three times as large. As in South Korea, direct foreign ownership of equities is not yet permitted in Taiwan. Overseas investors are currently limited to three funds managed in Taipei, each of which is majority-owned by local interests.

Next month a fourth fund, the $25-million Taiwan Fund, is expected to be listed on either the over-the-counter market in

See STOCKS, Page 13

Currency Rates

Cross Rates — Aug. 4

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3435	3.458	112.71 *	34.60 *	0.164 *	—	5.445 *	140.45 *	152.48 y
Brussels(a)	43.07	63.46	20.711	6.3715	3.0145 *	18.375	—	25.811	28.0675 *
Frankfurt	2.0801	3.065	—	30.745 *	1.455 x	88.72 *	4.827 *	124.60 *	1.3545 *
London (b)	1.471	—	3.0615	9.9468	2,099.50	3.4448	63.22	2.4593	224.315
Milan	1,429.45	2,103.00	687.30	211.58	—	609.70	32.775	856.30	9.31
New York(c)	—	0.6803 #	2.0065	6.78	1,436.00	2.3505	43.215	1.675	154.25
Paris	6.758	9.945	3.25	—	4.7305 x	2.883	15.6785 *	4.049	4.4035 *
Tokyo	152.95	226.37	73.53	22.64	10.73 *	65.25	355.04 *	91.75	—
Zurich	1.6675	2.4471	80.35 *	24.72 *	0.1169 *	71.285 *	3.8797 *	—	1.0858 *
1 ECU	1.0153	0.6895	2.1067	6.849	1,449.29	2.3746	43.6307	1.6919	155.742
1 SDR	1.2052	0.81825	2.50494	N.Q.	N.Q.	2.8244	51.980	2.0121	184.637

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.47

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.87	Fin. markka	4.9855	Mex. peso	625.00	Soviet ruble	0.688
Austral. $	1.6695	Greek drac.	134.25	Norw. krone	7.389	Span. peseta	135.45
Austr. schil.	14.68	Hong Kong $	7.802	Phil. peso	20.42	Swed. krona	6.96
Belg. fin. fr.	42.98	Indian rupee	12.56	Port. escudo	146.60	Taiwan $	37.88
Brazil cruz.	14.91	Indo. rupiah	1,131.00	Saudi riyal	3.7523	Thai baht	26.055
Canadian $	1.3833	Irish £	0.704	Sing. $	2.1695	Turkish lira	674.50
Chinese yuan	3.7036	Israeli shek.	1.495	S. Afr. rand	2.5126	UAE dirham	3.6725
Danish krone	7.8185	Kuwaiti dinar	0.2895	S. Kor. won	881.60	Venez. boliv.	19.00
Egypt. pound	1.35	Malay. ring.	2.603				

£ Sterling: 1.1605 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Aug. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 3/8-6 1/2	4 1/2-4 5/8	4 1/2-4 5/8	9 15/16-10 1/16	7 1/8-7 1/4	7 1/8-7 1/4	6 1/4
2 months	6 3/8-6 1/2	4 1/2-4 5/8	4 1/2-4 5/8	9 15/16-10 1/16	7 1/8-7 1/4	7 1/8-7 1/4	6 1/4
3 months	6 3/8-6 1/2	4 1/2-4 5/8	4 1/2-4 5/8	9 7/8-10	7 1/8-7 1/4	7 1/8-7 1/4	6 1/4
6 months	6 3/8-6 1/2	4 1/2-4 5/8	4 1/2-4 5/8	9 7/8-10	7 1/8-7 1/4	7 1/8-7 1/4	6 1/4
1 year	6 7/16-6 9/16	4 1/2-4 5/8	4 1/2-4 5/8	9 11/16-9 13/16	7 1/2-7 5/8	7 1/8-7 1/4	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Aug. 4

United States	Close	Prev.
Discount Rate	6	6
Federal Funds	6 5/16	6 1/4
Prime Rate	8	8
Broker Loan Rate	7.50	7.50
Com. Paper 30-179 days	6.20	6.15
3-month Treasury Bills	5.70	5.75
6-month Treasury Bills	5.75	5.76
CD's 30-59 days	5.90	5.96
CD's 60-89 days	5.93	5.96
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	4.65
One Month Interbank	4.70	4.70
3-month Interbank	4.70	4.70
6-month Interbank	4.75	4.70
France		
Intervention Rate	7	7
Call Money	7	7
One-month Interbank	7 1/8	7 1/8
3-month Interbank	7 1/8	7 1/8
6-month Interbank	7 1/8	7 1/8
Britain		
Bank Base Rate	10	10
Call Money	9 7/8	9 7/8
91-day Treasury Bill	9 9/16	9 9/16
3-month Interbank	10	9 7/8
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	4 5/8	4 1/2
60-day Interbank	4 11/16	4 11/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — Aug. 4

1 month	6 3/8 - 6 1/2
2 months	6 3/8 - 6 1/2
3 months	6 3/8 - 6 1/2
6 months	6 3/8 - 6 1/2
1 year	6 1/2 - 6 5/8

Source: Reuters.

U.S. Money Market Funds — Aug. 4

Merrill Lynch Ready Assets 30 day average yield: 6.29

Telerate Interest Rate Index: 6.205

Source: Merrill Lynch, Telerate.

Gold

Aug. 4

	A.M.	P.M.	Ch'ge
Hong Kong	361.00	361.00	+ 0.15
Luxembourg	360.90	—	Unch.
Paris (12.5 kilo)	359.59	360.36	— 2.23
Zurich	361.55	359.85	+ 0.05
London	358.75	359.80	— 0.20
New York	—	360.30	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Most financial markets were closed Monday in Australia for a holiday. Financial markets were also closed Monday in Ireland for a holiday.

To Our Readers

The column previously labeled Futures and Options is now called Commodities, to indicate its wider scope. The Commodities column, which appears every Tuesday, will include articles on the futures and options markets, as well as on physical commodities.

U.S. Bank Is Owed $2 Billion

Ex-Im Body Lists Debt Delinquents

The Associated Press

WASHINGTON — More than 25 countries that are delinquent in their payments owe the U.S. government's Export-Import Bank almost $2.7 billion, according an annual report issued Monday. That figure does not include interest.

The biggest delinquent debtor is Brazil, which on Sept. 30 of last year was more than 90 days behind on payments of $89.28 million out of a total debt of $717.88 million. Any installment of principal or interest 90 days or more past due is considered delinquent.

Yugoslavia was the second largest delinquent, with $39.85 million past due on a $460.71 million debt.

Poland is third overall, and No. 1 in delinquent payments, which totaled $226.19 million. Poland's total principal outstanding is $241.8 million.

The bank has a total of $15.9 billion in loans receivable.

The bank's major job is to make, guarantee and insure loans in other countries to encourage them to buy U.S goods and it supported $9.3 billion worth of U.S. exports during the year that ended Sept. 30.

On Monday, the bank announced that it is guaranteeing $25.5 million in bank loans to finance the sale of 41 General Motors locomotives to Turkey's government-owned railways. Turkey is not on the list of delinquent borrowers.

The bank reported a loss of $344.2 million and reprinted a letter from Charles A. Bowsher, the comptroller general, charging that the real loss is a lot bigger.

"Eximbank's assets included about $4.9 billion of problem debt owed by foreign governments: Loans made by Eximbank that are delinquent or have been rescheduled and claim payments arising from defaults under Eximbank's insurance and guarantee programs which have been recorded as fully recoverable," Mr. Bowsher wrote.

The General Accounting Office, which Mr. Bowsher heads, said in an audit made public last month that the bank's figures did not take account of $1.1 billion to $1.9 billion in losses. The audit cited old loans made to Cuba and China, since repudiated by those two governments, which are still carried as assets on the bank's books.

Bank officials argue that something yet may be collected on the Cuba and China loans. The Soviet Union has agreed recently to make payments to Britain on repudiated bonds of the Czarist government.

Manufacturers Hanover Plods On

Problem Loans, Outdated Ways Keep Profit Flat

By Eric N. Berg

New York Times Service

NEW YORK — In the late 1970s, executives from Manufacturers Hanover Corp. used to point proudly to a bulging portfolio of energy loans that put their bank in the same league as the fast-growing lending giants from Texas.

Now, Manufacturers Hanover is afflicted with many of the same problems as its Texas cousins.

Although the New York bank holding company recently reported earnings of $93.9 million in the second quarter, there might well have been a loss had it not been for $126.8 million in gains from two special items, the sale of a mortgage company and the consolidation of pension plans.

"Reported earnings were not even close to real operating earnings," said Stephen Berman, the bank analyst at Nomura Securities Inc.

Mr. Berman and other banking analysts said that the inclusion of such one-time gains is becoming a pattern at Manufacturers Hanover, masking a basic sluggishness in its core banking operations.

Starting about three years ago, they said, Manufacturers Hanover began booking gains off common stock acquired years ago when loans it issued went sour. Since then, it has drawn off excess cash from pension plans, retired debt early at a profit and sold venture-capital assets at a gain.

Although all banks on occasion report special items that help maintain earnings, banking analysts said Manufacturers Hanover stands out in this regard.

"For some time, the earnings have included a tremendous amount of garbage," Lawrence

Lackluster Results for Manufacturers Hanover

How major commercial banks ranked in performance in 1985.

Company	Return on assets	Return on equity	Equity to asset ratio
J.P. Morgan, New York	1	1	2
Bankers Trust, New York	2	2	9
Security Pacific, Los Angeles	3	3	13
Bank of Boston, Boston	4	8	3
First Interstate Bancorp, Los Angeles	5	10	5
First Bank System, Minneapolis	6	6	7
Chemical Bank, New York	7	5	11
Mellon Bank, Pittsburgh	8	12	4
Wells Fargo & Co., San Francisco	9	7	8
Citicorp, New York	10	4	14
Chase Manhattan, New York	11	9	10
Continental Illinois, Chicago	12	13	1
Manufacturers Hanover, New York	13	11	12
First Chicago, Chicago	14	14	6
BankAmerica, San Francisco	15	15	15

Source: Keefe, Bruyette & Woods

The New York Times

Cohn of Merrill Lynch & Co. said.

Manufacturers Hanover has a game plan that does not rely on special, one-time gains. Led by John F. McGillicuddy, the bank's 55-year-old chairman, the company divided itself into five business sectors in April 1985, each with its own chief.

Although Mr. McGillicuddy and other company executives declined to be interviewed, they have said that the reorganization would give the bank higher profits and tighter control over costs.

For more than three years, Manufacturers Hanover has been on a successful drive to build its capital base, albeit at the cost of penalizing earnings. Its loan-loss reserve, a cushion of capital against losses on loans, has nearly tripled since 1982, to $946 million, Mr. McGillicuddy told shareholders recently.

The bank's primary capital, a broader measure of capital that includes shareholders' equity plus the loan-loss reserve, has more than doubled over the past three years, Mr. McGillicuddy said.

Taken together, analysts said, the two actions have shifted the bank from being undercapitalized to about average.

Another plus for Manufacturers Hanover has been its acquisition of CIT Financial Corp., a finance company, in early 1984. It has made the bank a leader in the growing, profitable business of lending to middle-sized companies.

The $1.5-billion purchase has helped to replace the business lost as large corporations defected from Manufacturers Hanover for cheaper financing sources, such as the bond market and commercial paper.

There are no imminent danger signs at the bank, according to analysts. They said that it has just as much access to sources of funds, a combination of consumer deposits and money borrowed from institutions in the United States and abroad, as its New York City counterparts.

But while it is still too early to judge the long-term effects of Manufacturers Hanover's reorganization, the results so far have been uninspiring.

Among 15 banking companies with assets exceeding $25 billion ranked by Keefe, Bruyette & Woods, a New York brokerage firm that follows bank stocks, Manufacturers Hanover ranked

See BANK, Page 13

Belgium Agrees On Pact to Cut Debt Payments

Reuters

BRUSSELS — The Belgian government has reached an accord with the country's financial institutions that is designed to reduce repayments on its domestic debt, the Finance Ministry said Monday.

The agreement will save the government up to 110 billion Belgian francs ($2.5 billion) in interest payments over five years, government officials said.

Banking sources said that banks and other institutions had made relatively light sacrifices under the accord to strengthen the resolve of the center-right governing coalition to go ahead with plans to reduce public spending by 195 billion francs next year.

Announcement of the planned cuts had prompted a series of strikes by workers in the public sector last spring, and unions have threatened more work stoppages in September.

The workers are protesting planned cuts in education and social security spending, as well as curbs in subsidies to nationalized industries.

The debt accord includes a saving of 30 billion francs on interest payments on the domestic part of the country's 5.3-trillion-franc public debt.

The savings will be achieved under the accord by limiting direct interest payments to 8 percent on more than 1.3 trillion francs of long-term debt. Many of these loans, negotiated when Belgian interest rates were much higher, carry rates as high as 14 percent.

The extra interest due will be "paid" to the banks in the form of eight-year treasury bonds yielding interest at slightly below market rates for the first four years — initially, at 7 percent.

Finance Minister Mark Eyskens said a total of 108 billion francs in interest would be converted into Treasury bonds up to 1991.

The reduction in immediate interest payments would total six billion francs this year, 33 to 36 billion in 1987, 30 to 33 billion in 1988, 20 to 22 billion in 1989 and between 10 to 11 billion francs in 1990.

The Finance Ministry said 43 percent of the loans affected by the agreement are held by Belgian commercial banks. Banking sources said the banks most involved were Kredietbank, Banque Bruxelles Lambert and Générale de Banque.

Of the other loans, 26 percent are held by public credit institutions, 21 percent by savings banks and 10 percent by insurance companies and others.

Belgian newspapers reported Monday that the cost of accepting the complicated formula for the institutions concerned would run from 40 to 45 billion francs over the next seven years.

Although the banks were making "efforts" in accepting these slightly lower interest rates, the accord is unlikely to hit bank profits hard, said Eric de Villegas de Clercamp, president of Générale de Banque.

He said the extent of the banks' sacrifice would depend on the evolution of interest rates.

Banking sources said the banks had won key concessions from the government in negotiations on the accord.

The government promised that it would not increase taxes on banks until 1990 at the earliest and that it would never repeat an operation of that type again.

It also pledged that the accord would not take effect unless it followed through on its plans for spending cuts.

The sources said the financial community believed that the cuts were essential to restore the health of the Belgian economy and provide the banks with a better financial environment in which to operate.

Threat Reportedly Got U.S. to Back Mexico Loans

By William A. Orme

Washington Post Service

MEXICO CITY — A Mexican threat to stop paying interest on its foreign bank loans was the key factor prompting U.S. support for a rescue package designed by the International Monetary Fund and signed July 22, according to government sources here.

With the backing of President Miguel de la Madrid, Mexican finance officials drafted a plan under which interest owed to foreign banks would be deposited in a special escrow-like account at Banco de Mexico, the central bank, the sources said.

The deposited funds were to bear interest at the normal interbank rate set in London and employed by commercial banks. But the deposits could not have been transferred abroad as dollars until Mexico's foreign reserves substantially increased, a Mexican finance official said.

The plan, characterized by one foreign banker as "tantamount to default," would have cut immediately into earnings of the U.S. banks, which hold about $24 billion of Mexico's existing $98-billion debt.

International financial authorities were worried about the precedent Mexico's plan would have set for other borrowers, Mexican officials said.

"Bankers knew that within a week every other Latin American debtor would be announcing something similar," one said.

Western finance officials, including the U.S. Treasury secretary, James A. Baker 3d, and the Federal Reserve chairman, Paul A. Volcker, were informed in late June that a government bulletin announcing the move had been readied for distribution, the Mexican sources, who asked not to be identified, said.

The negotiations with the IMF and U.S. authorities last month were undertaken as Mexico's "last-ditch, final attempt" to secure new financing before it implemented its interest deposit plan, an official directly involved in the debt talks said.

"The threat to suspend payments was the key to the negotiations' success," another official said.

Mexico's immediate cash-flow problems were resolved, the officials said, with the July 22 signing of its 18-month, $1.6-billion IMF pact.

The IMF agreement gave Mexico access to $4 billion to $5 billion more from Western government and multilateral lenders, plus an emergency standby credit that is yet to be negotiated, estimated at $1.5 billion.

But the threat of a payments stoppage is still being held over the heads of private bankers, who are being asked to lend Mexico $2.5 billion now and $3.5 billion before the end of next year.

"Our only bargaining leverage comes from our power to stop paying interest," a Mexican negotiator said.

Eastern Airlines To Suspend Its London Service

Reuters

MIAMI — Eastern Airlines Inc. said Monday that it is suspending its Miami-to-London daily nonstop services, owing to uneconomic fare levels.

The move is part of an overall realignment of its route system, Eastern said. But the airline added that the economics of the route deteriorated sharply after Virgin Atlantic became the fourth carrier on the route in April.

Eastern said it plans to sell or lease the McDonnell Douglas Corp. DC-10s assigned to the route.

The airline has been troubled by labor disputes and financial difficulties. Last Thursday, Eastern reported a second-quarter loss of $44 million compared with a profit of $25.5 million a year earlier.

IBM Reprograms Strategy on Services

By Michael Schrage

Washington Post Service

WASHINGTON — When Allen Krowe, International Business Machines Corp.'s chief financial officer, discusses his company's business and the U.S. economy, he acknowledges a certain irony.

On the one hand, the world's largest computer company is worried about the rise of the service economy and the decline of America's manufacturing base.

"We can't be an economy that's based on selling hamburgers to each other," Mr. Krowe warns.

On the other hand, he concedes, the $50 billion-a-year company in terms of revenue is fast developing a service economy of its own. Where IBM once depended mainly on hardware-price cuts, salesmanship and customer support to drive its business, the company now is counting to an unprecedented extent on its software and services sector to rekindle growth and profitability.

"There is substantially more emphasis on value-added services and software at IBM today than a few years ago," said Victor Goldberg, IBM's marketing vice president. "We're more willing than we were in the past to be a full-service supplier to our customers."

"This may be heresy coming from an IBMer," said Robert F. Berland, vice president of strategy, requirements and quality assurance for IBM Information Services. "But the future of this business is going to be as a service business," he said.

The numbers reveal that software and services, growing at more than a 30-percent annual rate since 1982, have already become a significant share of IBM's revenue.

In 1983, software and services comprised less than 20 percent of the company's revenue. Just two years later, they contributed more than 23 percent.

During the first six months of 1986, Mr. Krowe said, software and services climbed to nearly 30 percent of corporate revenue.

The rise of IBM's service economy reflects important structural changes going on throughout the data-processing industry as well as IBM's efforts to reposition itself as a full-service supplier.

"The customer's focus has changed," Mr. Berland said. "Instead of just automating the back office, customers are now asking, 'How do I use computer systems for strategic advantage?' and that's making software and services more critical."

It also is a tacit acknowledgement that the future of IBM's revenue growth and profitability depends more on the creation of new high-margin businesses than simply selling more computing power to more customers.

IBM apparently believes that it will get better margins from service and software than from hardware. The company consequently is reorganizing and investing heavily in the three S's of the information industry: software, services and systems integration.

While IBM always has been involved in these areas to some extent, the company now appears to have adopted them as areas of strategic importance.

IBM has been most aggressive in software, creating a software Independent Business Unit, forging alliances with other software companies and expanding its software investment.

Before 1980, IBM had less than a quarter of its development dollars in software. Mr. Krowe said. Now almost half its development dollars is in software.

Those dollars go into everything from the operating systems that run the giant IBM mainframes to applications software, such as spreadsheets that run on personal computers.

Curt Monash, a Paine Webber software analyst, pointed out that, while IBM has "a quasi-monopoly" on operating-systems software, it has yet to make much of a dent in the multibillion-dollar applications markets.

Currently, the applications-software industry is fragmented into hundreds of markets and thousands of companies covering the spectrum of applications from data-base management systems to so-called artificial-intelligence programs. There are no clear leaders in the field.

Yet IBM recently has moved quickly to establish a presence both in the applications market and in the software tools used to build applications.

"IBM has a couple of strategic products that are obviously being targeted at the independent software market," said John B. Landry,

See IBM, Page 12

Viking Resources International N.V.

N.A.V. as at 31-7-86 $34.55

INFORMATION:

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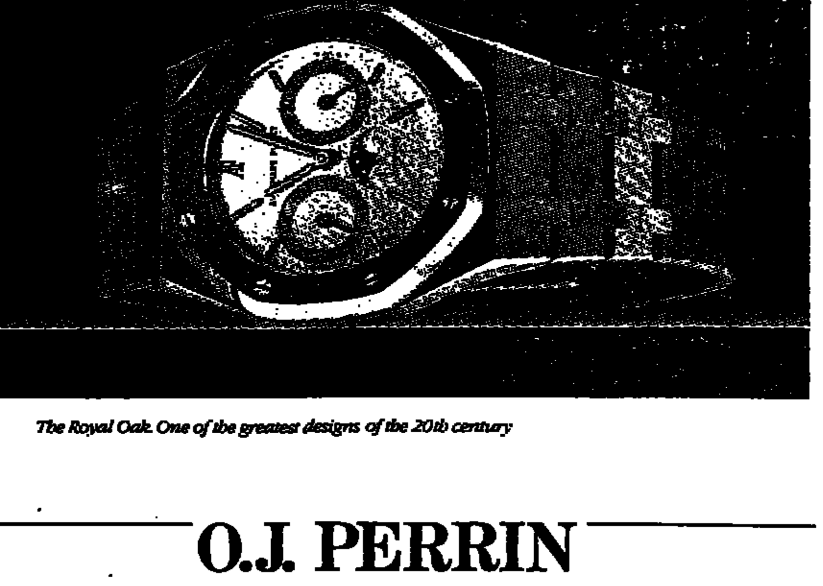

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 12

Butlerint, ClnnBell s, Enerpen, Exxon, FGIC Cp n, FstUnREst s, Gen Mills, OwensCng, PacTel s, PSind 896pf, SouNET pfB, Unilevr NV

NEW LOWS 74

AVX Cp, AlbrtoCIA n, AmAgro, Am Holst, BkBos adj pf, BadTr pfA, BecorWstn, BklynUG pfA, BurINth, BurINo adj p, CdnPac s, Church, Clark Eq, ClevCliff, CoastlCp pfB, Compugr, Cullinet, Cumm Eng, DataGenl, EmryAF, Enarch dp pf, FtBTx adj pf, FtCityInd, GelcoCp, GaPw adj pf, Gruman, GtfSU dep pf, HelmrPayne, IntMinr pfA, KaiserAlum, KanebEgy n, KaufBdHm n, Kiddeinc, Kidde pfC, LL&E Roylty, LouLndExp, Mattel Inc, Monarch, MurphyOil, NoEurOil, OhEd adj A, PennillKn n, PetrckPtr s, Pirliav, Phelps Dod, PhilipPet, Purolator, ReqalFncl n, RobrtsnH, Rothchild n, Sabine, SabineRy, Schlumbrg, SeaCntLtd, SeaCntLtd pf, Seapul, Soumrk adj p, StdOil, TexEastn, Texasind, TritonEngy, TwinDisc, Tyler, USX Corp, USX adj pf, USX 225pf, UnTch 255pf, Wean Unit, Wedtech, WestctTr g, WnUn dep pf, WnUn 14pf, WnUn 6pf, WolverWW

AMEX Highs-Lows

NEW HIGHS 7

AmBrit, AmTrEx pr, BrownF pf, DelVal, Elsworth n, GrongEx n s, SDie 5pf

NEW LOWS 31

AcmeUnit, AmTechCer, BanistrCH s, Boruch Fost, BeardOil, BlaV Sup, CMI Corp, Cohu Inc, ConnerCorp, ConOil Gas, DeLaurenEn n, EnavDevl, GrtLkChm, GulldMlg n, Harley n, HouOilTr, IRE Fncl n, Ionics, Kidde wt, KnollIntl, Mich Genl, NV Home n, ScandFd n, ScientLsg, Scopeind, StarrettHou, TubosMex, Unimar, UnivResrcs, VangrdTch, WWdeEn pf

Consumer Confidence Declined Last Month In U.S., Survey Shows

The Associated Press

NEW YORK — Growing uneasiness over the state of the U.S. economy was reflected by a slight decline in consumer confidence last month, a business research group said Monday.

The New York-based Conference Board said its monthly consumer confidence index dropped slightly in July from the previous month. The index, which has a 1985 base of 100 points, fell to 95.4 in July from 97.3 percent in June.

"Latest findings suggest that the U.S. economy is likely to remain sluggish through the rest of this year," said Fabian Linden, executive director of the group's consumer research center. "While the readings are not signaling a decline in the economy, they are also clearly not pointing to a major economic advance ahead."

The survey of 5,000 households was conducted for the Conference Board by National Family Opinion Inc. of Toledo, Ohio.

About 26 percent of those surveyed labeled current business conditions as good, compared with about 28 percent in June. Also, about one out of three households surveyed indicated that jobs were difficult to get, while one out of five stated that jobs were plentiful.

Poor Countries' Inflation Down Slightly, IMF Says

The Associated Press

WASHINGTON — Inflation dropped in poor countries last winter but is still much higher than in the United States and other prosperous industrial areas, according to figures released Monday by the International Monetary Fund.

With 84 countries reporting for the first quarter of 1986, the fund calculated an annual inflation rate of 55 percent in the poor countries that have to buy oil, compared with 59.9 percent last fall and 63.8 percent last winter.

Some countries that depend heavily on oil sales, such as Mexico, Venezuela and Egypt, were exceptions, showing a small average increase in the rate.

In June, meantime, U.S. prices rose at an annual rate of only 1.7 percent, compared with 3.6 percent last year.

Among 20 industrial countries there was a drop in the average rate from 4.2 percent in 1985 to 2 percent in June.

Finland's Growth Expected to Slow

Reuters

PARIS — For the first time since 1978, Finland's economic growth is expected to slow this year and in 1987 to levels below those of other European industrialized nations, the Organization for Economic Cooperation and Development said Monday in its annual report on the country.

The Finnish economy is likely to see a squeeze in its gross domestic product, which is expected to grow by about 2 percent in 1986 and 1987 after sustained annual growth rates of about 3 percent through the 1980s. GDP measures the total value of a nation's goods and services but excludes income from foreign investments.

The latest figures are less gloomy than projections of 1.5-percent growth in the GDP over the next two years issued by the OECD in its semiannual report in May. Lower oil prices strongly affect Finnish trade with the Soviet Union, although the flexibility of Helsinki's financing arrangements with Moscow can alleviate the problem somewhat, the report said.

Export volumes are expected to remain flat this year and next as a result of the lower oil prices and the impact of competition in pricing, the OECD said. It said inflation was likely to be halved this year to 3 percent because of diminishing import prices, but edge up to 3.25 percent in 1987 as wage increases boost domestic costs.

U.S. Futures

Via The Associated Press

Aug. 4

Commodity Indexes

	Close	Previous
Moody's	978.90 f	974.60 f
Reuters	1,448.20	1,449.60
D.J. Futures	113.37	113.99
Com. Research Bureau	201.14	201.02

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 4

PHILADELPHIA EXCHANGE

Total call vol. 7,916 Call open int. 317,352
Total put vol. 11,229 Put open int. 294,386
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Asian Commodities

Aug. 4

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	N.T.	N.T.	358.90	360.00
Sep	N.T.	N.T.	360.10	362.00
Oct	N.T.	N.T.	362.20	363.60
Dec	367.10	365.60	367.00	367.00

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Sep	218.00	220.00	215.00	217.50
Oct	217.00	219.00	215.00	217.00
Nov	218.00	220.00	216.00	218.00
Dec	219.00	221.00	217.00	219.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Sep	173.75	174.25	172.75	173.25
RSS 1 Oct	174.00	174.50	173.00	173.50
RSS 2 Sep	170.00	172.00	169.50	171.50
RSS 3 Sep	168.00	170.00	167.50	169.50
RSS 4 Sep	165.00	167.00	164.50	166.50
RSS 5 Sep	160.00	162.00	159.50	161.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	495.00	—	496.00	510.00
Sep	496.00	—	500.00	504.00
Oct	490.00	494.00	498.00	500.00
Nov	492.00	494.00	498.00	499.00
Dec	493.00	494.00	499.00	500.00
Jan	497.00	—	499.00	505.00
Mar	495.00	—	N.Q.	N.Q.
May	495.00	—	N.Q.	N.Q.
Jne	495.00	—	N.Q.	N.Q.

Volume: 98 lots of 25 tons.
Source: Reuters.

Paris Commodities

Aug. 4

SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Oct	1,313	1,287	1,293	1,295	—18
Dec	1,342	1,320	1,290	1,304	—20
Mar	N.T.	N.T.	1,330	1,335	—5
May	N.T.	N.T.	1,355	1,375	—5
Aug	N.T.	N.T.	1,390	1,410	—5
Oct	N.T.	N.T.	1,430	1,450	—5

Est. vol.: 1,889 lots of 50 tons. Prev. actual sales: 1,292 lots. Open interest: 20,264

COCOA
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Sep	N.T.	N.T.	1,360	1,395	—38
Dec	N.T.	N.T.	1,400	1,425	—34
Mar	N.T.	N.T.	1,420	1,440	—27
May	N.T.	N.T.	1,430	1,460	—35
Jly	N.T.	N.T.	1,450	1,470	—38
Sep	N.T.	N.T.	1,465	1,495	—25
Dec	N.T.	N.T.	1,480	1,500	—40

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 180

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Sep	1,700	1,655	1,670	1,695	—68
Nov	1,740	1,690	1,685	1,690	—102
Jan	1,715	1,700	—	1,730	—109
Mar	N.T.	N.T.	1,695	1,700	—115
May	1,740	1,740	—	1,740	—108
Jly	N.T.	N.T.	—	1,750	—110
Sep	N.T.	N.T.	—	1,780	—90

Est. vol.: 150 lots of 5 tons. Prev. actual sales: 323 lots. Open interest: 1,314
Source: Bourse du Commerce.

London Commodities

Aug. 4

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Oct	146.40	143.00	143.60	144.80	147.40	147.60
Dec	153.00	150.20	150.00	152.20	154.00	155.00
Mar	161.40	160.00	160.20	160.40	162.40	163.00
May	164.60	164.60	164.40	165.00	166.40	167.00
Aug	N.T.	N.T.	168.60	169.20	170.60	171.40
Oct	N.T.	N.T.	172.0	173.20	174.20	175.80

Volume: 1,519 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Sep	1,434	1,410	1,416	1,417	1,415	1,417
Dec	1,478	1,455	1,461	1,462	1,457	1,458
Mar	1,508	1,488	1,491	1,492	1,489	1,490
May	1,524	1,505	1,507	1,510	1,508	1,510
Jul	1,537	1,529	1,525	1,529	1,526	1,527
Sep	1,557	1,546	1,546	1,548	1,540	1,545
Dec	1,580	1,572	1,570	1,572	1,564	1,567

Volume: 2,342 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Sep	1,712	1,650	1,705	1,710	1,720	1,724
Nov	1,730	1,673	1,720	1,722	1,740	1,744
Jan	1,750	1,690	1,740	1,745	1,750	1,755
Mar	1,778	1,717	1,760	1,770	1,760	1,765
May	1,735	1,735	1,760	1,785	1,775	1,800
Jul	1,769	1,765	1,760	1,785	1,790	1,840
Sep	N.T.	N.T.	1,760	1,785	1,780	1,850

Volume: 4,413 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	108.00	92.00	108.00	108.50	95.50	96.20
Sep	119.00	94.00	119.00	—	98.75	99.00
Oct	120.00	99.25	117.00	180.00	102.00	102.25
Nov	119.50	102.25	119.50	—	104.00	105.00
Dec	110.50	95.25	114.00	—	106.50	107.50
Jan	108.50	108.50	112.00	—	108.00	109.00
Feb	114.00	114.00	114.00	—	107.00	114.00
Mar	N.T.	N.T.	107.00	—	107.00	114.00
Apr	N.T.	N.T.	105.00	125.00	107.00	114.00

Volume: 3,059 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Aug. 4

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	763.00	764.00	757.00	758.00
Forward	775.00	775.50	769.00	769.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	885.50	886.50	885.50	886.50
Forward	904.50	905.50	904.50	905.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	860.00	862.00	857.00	858.00
Forward	881.00	882.00	880.00	882.00
LEAD Sterling per metric ton				
Spot	255.00	255.50	254.00	255.00
Forward	258.50	259.00	259.50	260.00
NICKEL Sterling per metric ton				
Spot	2660.00	2670.00	2630.00	2640.00
Forward	2695.00	2700.00	2665.00	2670.00
SILVER Pence per troy ounce				
Spot	349.50	350.50	343.50	344.50
Forward	358.00	359.00	351.50	352.50
ZINC Sterling per metric ton				
Spot	495.00	505.00	515.00	525.00

Source: AP.

U.S. Treasuries

Aug. 4

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.70	5.68	5.86	5.93
6-month bill	5.74	5.72	5.97	6.00
1-year bill	5.77	5.75	6.12	6.12

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 18/32	97 20/32	7.45	7.45

Source: Salomon Brothers.

Merrill Lynch Treasury index: 154.88
Change for the day: +0.11
Average yield: 7.25 %
Source: Merrill Lynch.

Dividends

Aug. 4

Company	Per	Amt	Pay	Rec
USUAL				
Commerce Bncshrs	Q	.22	9-30	9-12
Donohue Inc	Q	.18	9-2	8-19
Goran Inc	Q	.15	8-26	8-20
Kuhlman Corp	Q	.10	10-10	9-11
MEM Co	Q	.15	11-17	9-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

South Korea Tells U.S. It Will Not Revalue

Agence France-Presse

SEOUL — South Korea's finance minister, Chung In Yong, informed the U.S. ambassador here Monday that Seoul would not revalue its currency in line with demands from Washington, officials said.

Mr. Chung clarified South Korean policy after a request by the U.S. Treasury Department for talks on pushing up the won as a means of correcting the widening U.S. trade deficit.

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

Cash Prices

Aug. 4

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	1.85	1.47
Printcloth 64/30 38 ½, yd	0.78	0.60
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21-24	19-21
Copper elect., lb	64-65	68-71
Tin (Straits), lb	3.503	6.2671
Zinc, E. St. L. Basis, lb	0.41-.44	0.41-.47
Palladium, oz	111-113	96-101
Silver N.Y., oz	5.17	6.17

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 4

Strike Price	Calls-Settle Sep	Calls-Settle Dec	Calls-Settle Mar	Puts-Settle Sep	Puts-Settle Dec	Puts-Settle Mar
46	2.26	2.91	3.34	0.11	0.57	0.91
47	1.45	2.34	2.72	n.a.	0.98	1.25
48	0.82	1.66	2.18	0.66	1.30	1.48
49	0.41	1.21	—	1.36	1.84	2.19
50	1.19	1.85	1.33	—	—	—

Estimated total vol. 6,272
Calls: Fri. vol. 3,645 open int. 47,339
Puts: Fri. vol. 3,588 open int. 54,439
Source: CME.

S&P 100 Index Options

Aug. 4

Total call volume 280,840
Total call open int. 744,561
Total put volume 234,490
Total put open int. 515,539
Index:
High 223.85 Low 217.80 Close 222.19 + 1.64
Source: CBOE.

Pharmacia to Buy U.S. Firm

Reuters

STOCKHOLM — Pharmacia AB, the Swedish health-care research and marketing company, said Monday that it has agreed to buy California-based Intermedics Intraocular Inc., which specializes in making artificial lenses for eye surgery, for $67.5 million.

BUSINESS ROUNDUP

Toyota Dealers in U.S. To Sell Cars Built There

Reuters

PERRYSVILLE, Ohio — Toyota Motor Corp. will begin production of a new subcompact car next month at a factory that it owns jointly with General Motors Corp. in Fremont, California, it was announced Monday.

A Toyota spokesman said the FX 16 would be the first car built in the United States to be sold by U.S. Toyota dealers.

Previously, the new United Motor Manufacturing Inc. plant operated under Toyota management built only the Nova subcompact car, which is sold through GM's Chevrolet division.

Toyota officials said they expected 10,000 to 12,000 of the FX 16s to be built this year. Production in 1987 is projected at 40,000 to 50,000 cars.

Toyota announced last year that it would invest $800 million in a manufacturing complex near Georgetown, Kentucky, that would produce compact cars for the U.S. market.

Toyota officials said that two models of the FX 16 would be built: a basic model with an expected price tag of about $9,000, and a sportier GT-S model that will sell for $10,000 to $11,000.

The car will be similar to Toyota's MR 2, a sporty two-seater, but will be roomier. It is expected to compete with Volkswagen AG's Golf GTI and Honda Motor Co. Ltd.'s Civic CRX, officials said.

Toyota hopes to sell one million vehicles, including cars, trucks and vans in the United States this year, according to a senior vice president, James Perkins.

He said Toyota was moving to increase its U.S. production to safeguard its position as the leading Japanese seller of cars in the U.S. market amid government restraints on Japanese car exports to the United States.

Company officials said the FX 16 was targeted at young adults with an average household income of just under $30,000 a year.

Honda has been producing cars at a plant in Marysville, Ohio, since late 1982. Its production is expected to reach 360,000 cars a year by 1988, following a recent expansion of the plant.

Chromalloy Swings to Profit

United Press International

ST. LOUIS, Missouri — Chromalloy American Corp. said on Monday that second-quarter net profit rose to $15 million, compared with a $4.1-million loss a year earlier.

China Declares First Bankruptcy

Reuters

BEIJING — An instruments factory formally went bankrupt Monday, the first Chinese company to do so since the Communist takeover in 1949, the official news agency Xinhua reported.

It said the assets of the Shenyang Explosion-Proof Apparatus Factory, worth 302,000 yuan ($82,000) would be sold and the proceeds divided among 219 creditors, who are owed more than 500,000 yuan.

The factory was criticized for bad management that resulted in recurring losses over a number of years. All the factory's 72 workers, including the director, have lost their jobs except for a few handicapped workers who will be assigned jobs elsewhere, Xinhua said.

Hall Financial Is Pressured On High-Interest Mortgages

Reuters

LOS ANGELES — Federal regulators are stepping up the pressure on Hall Financial Group, the largest syndicator of real estate partnerships in the United States, to repay millions of dollars of high-interest mortgages to ailing thrifts around the country.

Their efforts, said Hall's chairman, Craig Hall, could force him to default on nearly $1 billion in mortgages that the partnerships borrowed to buy property.

"It could bankrupt a number of thrifts," Mr. Hall said.

The syndicator's finances and those of the 240 real estate limited partnerships the company sponsors are at the heart of lawsuits by the Federal Savings and Loan Insurance Corp. to foreclose on properties in four states.

The federal regulators say the outcome of the court cases could set precedents and may decide how far the government can go toward forcing the debtors of defunct savings and loan associations to repay their bills.

The FSLIC's lawsuits, filed in Texas, Colorado, Michigan and Arizona, ask to foreclose on properties in which the mortgage is held by Westwood Savings & Loan Association, a Los Angeles-based thrift.

The thrift had been placed under FSLIC conservatorship in late March with over $550 million of assets.

Mr. Hall said his legal battle with the FSLIC began when it became obvious late last year that a number of his properties would not earn enough to cover the costs of owning them.

"The Texas market is in trouble and we have 25,000 apartments in Texas," he said.

Mr. Hall said that in late 1985, his company, as general partner, began to renegotiate mortgage agreements with about 40 thrifts, mostly in California and Texas. Westwood was one of them.

Originally the mortgages carried interest rates as high as 15 to 17 percent but the restructured loans carried much lower rates of 9 to 11 percent, Mr. Hall said.

He added that on April 13, 1986, he signed an agreement with the FSLIC, as conservator for Westwood, in which a lower interest rate was accepted.

He also said that all of the cash flow from the properties has been paid to Westwood monthly and that his partnerships are current with respect to payments.

Then, without warning in mid-July, the FSLIC moved to foreclose on the properties, Mr. Hall said.

COMPANY NOTES

Banca Nazionale del Lavoro, an Italian state-controlled bank, said it acquired a controlling stake in the Brazilian merchant bank, Banco Denasa de Investimento, from First Chicago Corp. Bank officials declined to say how much the transaction was worth.

BICC PLC, the British electrical-engineering and cables concern, said it agreed to buy Haden Group PLC's building-services division for £43 million ($62.3 million) in the form of 16.8 million new BICC ordinary shares. In addition, BICC will buy properties from Haden for £1 million.

Daimler-Benz AG, the West German automaker, said it decided in principle to build a third auto plant requiring total investment of 1.8 billion Deutsche marks ($900 million). The plant, to be in the West German city of Rastatt, will probably employ 7,000 people.

Dixons Group PLC, the British electrical and photographic retailer, said it had agreed to buy 200,000 color televisions from Thorn-EMI PLC's Ferguson unit for £50 million ($72.5 million).

Furukawa Electric Co. of Japan and Xian Electric Cable Factory of China set up a joint-venture capitalized at 1 billion yen (6.49 million) to make optical fibers and cables, Xinhua, the Chinese news agency, said. The parties will hold equal shares in the venture, to be called Xifu Optic Fiber & Cable Co. Production will start in July 1987.

Grumman Corp. of the United States said it has encountered technical problems in the development of its F-14-D and A-6-F aircraft for the U.S. Navy that could have a significant impact on program costs, delivery schedules and performance of the planes.

Merrill Lynch & Co., the U.S. investment concern, said it will apply for a listing on the Tokyo Stock Exchange.

NL Industries, a U.S. energy and chemicals concern, is still awaiting a court decision on a motion from a group led by Harold Simmons, a Dallas investor, for a preliminary injunction against implementation of NL's preferred share purchase rights plan. The Simmons group offered $15.125 for each NL common share. If the motion is denied, the Simmons group said it would terminate its offer.

COMMODITIES

Canada Is Caught in World Grain War

By Jeff Bradley
The Associated Press

SASKATOON, Saskatchewan — In spite of a plague of voracious grasshoppers and a tightrope growing season of just 120 frost-free days, the breadbasket plains of western Canada are laden with wheat this summer.

But few prairie farmers expect to get much for it. They are caught in a global grain war that has trapped them in a price squeeze between the heavily subsidized growers of the United States and Western Europe.

"There's got to be a more equitable way of keeping their farmers in farming, without damaging us," said Jim Robbins, 37, who farms 1,330 acres (538 hectares) west of Saskatoon. "For every truckload, I'll get 80 percent of what I got last year."

Mr. Robbins thinks grain-producing countries should agree to allocate market shares equitable to all.

"It seems a great pity that with great chunks of the world going hungry, we've got all this capacity and a lot of it is going to waste," he said.

Nearby, veteran farmer Ken Rousell, 59, says he's watching his pension — consisting solely of equity in his 1,440-acre spread — dwindle day by day.

"Some of us are going broke and a lot more are getting out because they can see the writing on the wall. I think it's going to be worse than the 1930s," said Mr. Rousell.

A glut of food grain has caused the transatlantic battle of protective subsidies. To preserve its markets the Canadian Wheat Board cut prices to farmers by 19 percent effective Aug. 1 to the lowest level in seven years. The state-run board still may have difficulty finding markets for Canada's crop because others can sell at lower prices.

The Soviet Union, which bought 6 million tons of Canadian wheat last year, now qualifies for cheaper U.S. wheat under a $1-billion U.S. export-enhancement program. The European Community, sitting on a grain surplus of its own, probably will slash its price to compete.

Canada argues that billions of dollars in U.S. and EC subsidies are flooding the market with excess grain, at a time when many traditional importers, including the Soviet Union, China and Third World nations, are able to grow more of their own.

The Canadian Wheat Board has accused foreign traders of spreading rumors about cut-price Canadian wheat, in an effort to justify U.S. or European sales drives.

It's a "war of subsidies in which everyone is the loser," said Foreign Secretary Joe Clark, who wants subsidy curtailment included in the General Agreement on Tariffs and Trade negotiations in September.

Mr. Clark calculated present EC wheat subsidies at $68 a metric ton, U.S. subsidies at $54 and Canadian at $24.

"We're competing against two giant treasuries, and they're seemingly bottomless," said Esmond Jarvis of the Wheat Board.

To stay afloat, Canadian farmers need the equivalent of an extra $1 billion in subsidies this season, according to the National Farmers Union. A parliamentary committee in Ottawa has urged the government to consider such a subsidy and to raise the price of domestically sold wheat by 40 percent.

Canadian farmers say that U.S. and EC subsidies are flooding the market with excess grain.

"You get somebody in the mountains of France who decides he wants to be a wheat producer," said Premier Grant Devine of Saskatchewan Province. "It costs the national treasury a fortune. It's hard to compete with this kind of irrational economic activity."

Farm incomes in Saskatchewan have dropped by 43 percent in two years, and nearly 28 percent of federal farm loans are in arrears. Last year, 46 percent of Saskatchewan's growers lost money or broke even. Most have cut back on equipment and chemicals, taken extra jobs off the farm and have wives who have gone out to work.

The Farm Credit Corp. estimates that out of 300,000 farmers across Canada, 39,000 are in financial trouble. Five hundred face foreclosure in Saskatchewan, whose 64,000 farms produce 60 percent of Canada's wheat.

Prime Minister Brian Mulroney's Progressive Conservative government plans to form debt-review boards to mediate between impoverished farmers and banks. A rural transition program will attempt to find bankrupt farmers new jobs, although 80 percent of Alberta Province's oil rigs are idle because of the world oil surplus and Saskatchewan's potash factories are laying off workers.

The Royal Canadian Mounted Police report an outbreak of chemical thefts in Saskatchewan and Manitoba, with thieves taking more than half a million dollars worth of herbicides and pesticides for sale to hard-up farmers at knockdown prices.

"In most cases they are stealing to order," said Constable David Smith.

As in the United States, those in the most trouble are medium-sized family farms that borrowed money when interest rates and land prices were high in the late 1970s and early 1980s. With declining returns, they cannot meet their debts.

But the majority are confident they will survive the subsidy fight.

"Two-thirds of farmers can weather any downturn in the economy," Ron Witherspoon of the Farm Credit Corp. said. They will store their grain until prices improve, or diversify, he said.

The Saskatchewan landscape is marked by tall silos where grain is pooled and loaded onto railroad cars. But with slumping prices, the pool is consolidating by the closure of small grain stations, leaving ghost towns in their wake.

Farming in Saskatchewan never was easy, even without international economics. Heavy hailstorms can wipe out a year's work in 10 minutes. Fearsome winds can blow away precious topsoil or spread weeds. Salinity left over from the age of glaciers causes bare patches.

A two-year drought in southwestern Canada ended this spring, only to be replaced by one of the province's worst-ever infestations of grasshoppers, whose eggs survive the cold prairie winter.

Some farmers have sprayed three times, reseeded and still watched the grasshoppers munch crops to the ground.

"I've never seen so many grasshoppers," said Jim Miller. "My barley is yellowing right off. But I'm always optimistic. Maybe next year prices will go up and eventually I'll get out of debt. My dream is to one day own this land and equipment."

One thing in his favor, he added, was that the Canadian hard spring red wheat he grows is high in protein and considered best for making bread.

"There'll always be a market for it," Mr. Miller said.

After Retail Success, Next Seeks to Lend Flair to Mail Order

By Bob Hagerty
International Herald Tribune

LONDON — First came Next womenswear stores, dispensing bright, prepackaged fashion for the young working woman and proving to be Britain's biggest new retailing success of the early 1980s.

Then came the cascade: Next stores for men, Next cosmetics, Next home furnishings, Next department stores, Next hair-styling salons and even Next cafés. The formula has been so profitable that the parent company, J. Hepworth & Son PLC, changed its own name last year to Next PLC.

The formula's lavish success also has prompted investors to begin asking: How much more of the Next brand name can shoppers bear?

Next's managing director, George Davies, insisted in an interview that the limits are a long way off. The company, he said, knows how to avoid reaching the point at which "everybody is wearing the same damn thing."

Rather than merely expanding its existing chains of shops, Next is seeking new ways to reach the customer, notably through mail order, as well as galloping into such new product areas as lingerie, shoes and children's wear. At the same time, Next is cautiously looking at ways to expand its tiny overseas operations.

"The whole thing is full of energy in a way that very few companies are," said Jenny Nibbs, a retail analyst at the London stockbrokerage of Capel-Cure Myers. She forecast annual profit growth of around 30 percent for the company in the next several years.

Such a pace would keep Next among the fastest-growing British retailers, though it would be a slowdown from the recent past. Pretax profits have exploded to an estimated £27 million ($40 million) for the year ending Aug. 31. from £4 million five years ago.

Those five years correspond with the presence of Mr. Davies, who is now 44. Hepworth, a dreary retailer of menswear in 1981, acquired a struggling womenswear chain that year and recruited Mr. Davies to revive it.

A Liverpudlian who trained as a dentist before moving into retailing, Mr. Davies came up with the Next womenswear formula, aiming at what he saw as a huge gap between the ubiquitous Marks & Spencer discount chain and the expensive designer shops.

Now the restless Mr. Davies is diversifying further. In June, Next agreed to acquire Grattan PLC, a mail-order company, for about £300 million.

Mr. Davies figures his company can add flair to mail order, which has long been considered a dowdy business appealing mainly to poor and middle-income people. "I've got to do it in a way so that people don't associate it with what's going on today" in mail order, he said.

As Next brings more fashion to Grattan, analysts say, the mail-order company will provide Next with a sophisticated computer ordering and distribution system as well as a data base allowing Next catalogs to be sent to selected groups of buyers, such as those who need odd sizes.

Although Mr. Davies is excited about mail order and other forms of home shopping, he also sees room for expansion on the High Street, as Britain's central shopping areas are known. Next plans to add 60 new stores in the next six months to its current total of about 465.

New chains of shoe and lingerie shops are due to open this autumn, and the company also plans a string of Next Essentials shops, designed to quickly dispense such everyday items as neckties, socks and panty hose to busy working people.

Meanwhile, Next is splitting its 230-store womenswear chain in two in an effort to avoid saturating the streets with the same distinctive clothes. One of the new chains will feature classic designs for the office; the other will sell trendier clothes.

A chain of children's wear shops is due to open in autumn 1987. Though some analysts see this move as a logical extension, others question whether British parents will pay a premium to dress their children in Next styles.

Children's wear "is notoriously risky and difficult to get right," said Paul Smiddy, an analyst at Wood Mackenzie & Co.

The home-furnishings shops, opened in 1985, have mildly disappointed some analysts. Mr. Davies said they were profitable and on the right track, but he conceded that the company made an early misstep: Pastel furnishings were popular in the wealthy south of England, but they were shunned by poorer and more practical northerners.

Next also made a misstep in West Germany, where it opened several shops in 1983, only to close them two years later. Mr. Davies said Next could not spare the management time to bring the West German stores up to its performance standards and decided to pull out until it could do so.

Next retains a scattering of overseas stores in unlikely-sounding places where franchisers have volunteered: Belgium, Norway, Qatar, Cyprus and Malta.

The company is examining larger markets, such as France and Switzerland. In most of the larger markets, Next probably would buy its own stores rather than using the franchise system, Mr. Davies said.

Earlier this year, Next almost bought a small U.S. specialty retailer for about £40 million, Mr. Davies said. The company would consider other acquisitions in the United States, he said, if it could find the right management team along with the selling space.

American tourists already are heavy buyers at Next stores in London, and the company hopes to enter the U.S. market within a couple of years.

But Mr. Davies said he wants to avoid rushing in. "Every time I go to the States, I realize how little I know," he said. "As a retailer, unless I have the smell of a country, I actually am not too good."

Jordan Grants Hunt Oil Permission to Explore

Reuters

AMMAN, Jordan — The cabinet concluded an agreement Monday with Hunt Oil Co. for oil exploration in Jordan, the official news agency Petra said.

Hunt, based in Dallas, will spend $20 million over seven and a half years exploring in the southern Al-Jafr area near the Saudi Arabian border. Jordan has been exploring for oil for 30 years, but no commercial quantities have been found.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 4 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT	
-(w) Al-Mal Trust, S.A.	$ 232.46
BANK JULIUS BAER & CO. Ltd.	
-(d) Baerbond	SF 919.45
-(d) Conbar	SF 1455.00
-(d) Equibaer America	$ 1277.00
-(d) Equibaer Europe	SF 1472.00
-(d) Equibaer Pacific	SF 1364.00
-(d) Grobar	SF 1078.00
-(d) Stockbar	SF 1715.00
BAII MULTICURRENCY	
-(r) Multicurrency US$	$ 1095.74
-(r) Multicurrency Ecu	ECU 1063.18
-(r) Multicurrency Yen	YEN 204,545.00
BMP INTERFUNDS	
-(w) Interbond Fund	$ 162.85
-(w) Intercurrency US$	$ 10.51*
-(w) Intercurrency DM	DM 30.37*
-(w) Intercurrency Sterling	£ 10.07*
-(w) Interequity Pacific Offer	$ 16.67
-(w) Interequity N. Amer. Offer	$ 10.93
BANQUE INDOSUEZ	
-(d) Asian Growth Fund	$ 18.11
-(w) Diverbond	SF 87.20
-(w) FIF-America	$ 19.85
-(w) FIF-Europe	$ 22.36
-(w) FIF-International	$ 15.21
-(w) FIF-Pacific	$ 28.99
-(w) Indosuez Multibonds A	$ 120.01
-(w) Indosuez Multibonds B	$ 226.90
-(d) Indosuez USD (M.M.F)	$ 1082.94
-(w) IPNA-3	$
BRITANNIA,POB 271, St. Helier, Jersey	
-(w) Brit.Dollar Income	$ 0.909
-(w) Brit.$ Manag.Curr	$ 12.25*
-(d) Brit. Int'l.$ Manag.Portf	$ 1.509
-(d) Brit. Int'l.£ Manag.Portf	£ 150.5
-(w) Brit. Am. Inc. & Fd Ltd	$ 1.201*
-(w) Brit.Gold Fund	$ 0.404
-(w) Brit.Manag.Currency	£ 12.39
-(d) Brit. Japan Dir Perf. Fd	£ 2.516
-(w) Brit.Jersey Gilt Fund	£ 0.223
-(d) Brit. Okasan Glob.$	$ 11.57
-(d) Brit. World Leis. Fund	$ 1.520
-(d) Brit. World Techn. Fund	$ 0.896
BROADGATE INTERNATIONAL FUND	
-(d) $ Money Market	$ 10.50
-(d) Non-$ Money Market	DM 26.18
-(w) $ Bond	$ 11.07
-(w) Non-$ Bond	DM 27.54
-(w) Global Equity	$ 12.29
-(w) Global Bond	$ 10.14
-(w) Global Bond & Equity	$ 10.02
CAPITAL INTERNATIONAL	
-(w) Capital Int'l Fund	$ 58.05
-(w) Capital Italia S.A.	$ 30.06
CITICORP INVESTMENT BANK (Lux.)	
POB 1373 Luxembourg Tel. 477.95.71	
-(d) Citinvest Ecu	ECU 1097.48
-(d) Citinvest Liquidity	$ 1060.70
-(d) Citinvest Manag. Growth	$ 1011.27
CREDIT SUISSE (ISSUE PRICES)	
-(d) Actions Suisses	SF 459.50
-(dfs15u) Bond Valor Swf	SF 108.20
-(d) Bond Valor D-mark	DM 112.82
-(d) Bond Valor US-DOLLAR	$ 126.44
-(d) Bond Valor £ Sterling	£ 107.49
-(d) Bond Valor Yen	Yen 10,973.00
-(d) Convert Valor Swf	SF 138.85
-(d) Convert Valor US-DOLLR	$ 151.54
-(d) Cosasec	SF 453.00
-(d) CS Fonds-Bonds	SF 78.00
-(d) CS Fonds-Int'l	SF 120.00
-(d) CS Gold Valor	$ 93.95
-(d) CS Money Market Fund	$ 1156.49
-(d) CS Money Market Fund	DM 1091.67
-(d) CS Money Market Fund	£ 1122.90
-(d) CS Money Market Fd Yen	Y 103690.00
-(d) Energie-Valor	SF 140.00
-(dfs15d) Ussec	SF 760.00
-(d) Europa-Valor	SF 180.50
-(d) Pacific-Valor	SF 192.25
DREXEL BURNHAM LAMBERT INC	
Winchester House, 77 London Wall	
LONDON EC2 (01 9207797)	
-(w) Finsbury Grou Ltd.	$ 144.31
-(m) Winchester Diversified	$ 12.98*
-(m) Winchester Financial Ltd.	$ 8.77
-(m) Winchester Frontier	$ 166.06
-(w) Winchester Holdings	FF 012.98
	$ 114.74
-(m) Winchester Recovery Ltd.	$ 111.09
-(w) Worldwide Securities	$ 65.74
-(w) Worldwide Special	$ 2417.02
DIT INVESTMENT PFM	
-(d) Concentra	DM 35.57
-(d) Int'l Rentenfond	DM 82.25
EBC TRUST CO.(JERSEY) LTD.	
1-3 Seale St., St. Helier :0534-36331	
TRADED CURRENCY FUND.	
-(d) Inc.: Bid $ 13.23 Offer	$13.647*
-(d) Ca.: Bid $ 15.69 Offer	$ 16.181
INTERNATIONAL INCOME FUND	
-(d) Short Term 'A' (Accum)	$ 1.5361
-(d) Short Term 'A' Distr)	$ .9999*
-(d) Short Term 'B' (Accum)	$ 1.4923
-(d) Short Term 'B' (Distr)	$ 1.0726*

-(w) Long Term	$ 28.58
F&C MGMT. LTD. INV. ADVISERS	
1, Laurence Pountney Hill, EC4. 01-623-4680	
-(w) F&C Atlantic	$ 15.79
-(w) F&C European	$ 25.56
-(w) F&C Oriental	$ 47.38
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Val.II Com.	$ 57.46
-(m) Fid. Amer. Val.II Cum.Pref.	$ 102.26
-(m) Fid. Amer. Val.III Com.	$ 18.91
-(m) Fid. Amer. Val.III Cum Pref.	$ 102.45
-(d) Fidelity Amer. Assets	$ 96.83
-(d) Fidelity Australia Fund	$ 12.17
-(d) Fidelity Discovery Fund	$ 12.27
-(d) Fidelity Dir. Svgs.Tr.	$ 134.21
-(d) Fidelity Far East Fund	$ 43.06
-(d) Fidelity Int'l. Fund a/s	$ 11.32
-(d) Fidelity Orient Fund	$ 60.62
-(d) Fidelity Frontier Fund	$ 17.12
-(d) Fidelity Pacific Fund	$ 243.93
-(d) Fidelity Spcl. Growth Fd.	$ 23.66
-(d) Fidelity World Fund	$ 52.91
FORBES PO 887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 7.61
-(w) Forbes High Inc. Gilt Fd	£ 94.40*
-(w) Gold Income	$ 8.97
-(w) Gold Appreciation	$ 5.23
-(m) Strategic Trading	$ 1.41
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 681.60
-(w) Scottish World Fund	£ 174.51
-(w) State St. American	$ 195.20
London:01-4914230, Geneva:41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A.	$ 144.81
-(w) GAM Arbitrage Inc	$ 177.24
-(w) GAMerica Inc	$ 201.86
-(w) GAM Australia Inc	$ 115.53
-(w) GAM Boston Inc	$ 137.14
-(w) GAM Ermitage	$ 20.90
-(w) GAM Ermitage Int. Inc	$ 10.43
-(w) GAM Franc-val	SF 144.29
-(w) GAM France Inc	Fr 988.77
-(w) GAM Global Fund	$ 101.65
-(w) GAM Hong Kong Inc	$ 107.49
-(w) GAM International Inc	$ 190.17
-(w) GAM Japan Inc	$ 242.23
-(w) GAM North America Inc	$ 144.90
-(w) GAM N.Am. Unit Trust Inc	122.60* p
-(w) GAM N.Am. Unit Trust Accum.	127.35 p
-(w) GAM Pacific Inc	$ 246.55
-(w) GAM Pens. & Char. Worldw.	152.80 p
-(w) GAM Pens. & Char. U.K. Fd.	123.60 p
-(w) GAMrint	$ 127.56
-(w) GAM Singapore/Malay Inc	$ 89.34
-(w) GAM Sterl & Intl Unit Trust	213.25
-(w) GAM Tyche S.A. Class A	$ 147.06
-(w) GAMtrends Inc	$ 112.60
-(w) GAM U.S. Inc	$ 099.97
-(w) GAMut Inc	$ 103.04
-(w) GAM Worldwide Inc	$ 263.88
-(w) GSAM Composite Inc	$ 130.56
-(w) GSAM Int. Inc. U.S Ord	$ 121.15*
-(w) GSAM Interest Inc. U.S Spe.	$ 112.50*
-(w) GSAM Interest Inc	SF 104.60*
-(w) GSAM Interest Inc	Yen 10,704*
-(w) GSAM Interest Inc	DM 104.28*
-(w) GSAM Interest Inc	£ 111.68*
-(w) GSAM Interest Inc	Fr 993.19
G.T. MANAGEMENT (UK) Ltd.	
-(d) Berry Pac. Fd.Ltd.	$ 21.27
-(r) G.T. Applied Science	$ 14.90
-(r) G.T. Asean H.K. Gwth.Fd.	$ 14.57
-(d) G.T. Asia Fund	$ 7.27
-(d) G.T. Australia Fund	$ 22.46*
-(d) G.T. Europe Fund	$ 21.35
-(w) G.T. Euro. Small Cos. Fund	$ 23.03
-(r) G.T. Dollar Fund	$ 18.48
-(d) G.T. Bond Fund	$ 15.42
-(d) G.T. Global Technology Fd	$ 16.18
-(d) G.T. Honshu Pathfinder	$ 57.10
-(d) G.T. Investment Fund	$ 30.60
-(w) G.T. Japan Sml Co.Fd	$ 81.42
-(r) G.T. Technology Fund	$ 25.00
-(d) G.T. South China Fund	$ 16.72
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
-(d) Crossbow (Far East)	SF 11.70
-(d) CSF (Balanced)	SF 26.89
-(d) European Equity Fund	DM 28.12
-(d) Intml. Bond Fund	$ 11.45*
-(d) Int. Currency U.S.	$ 28.12
-(d) ITF Fd (Technology)	$ 16.99
-(d) O'Seas Fd (N. AMERICA)	$ 36.35
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.33
-(r) J.F Hong Kong Trust	$ 42.14
-(r) J.F Pacific Income Trust	Y 53.15
-(r) J.F Japan Trust	Y 7209
-(r) J.F Japan Technology	Y 24,819
-(r) J.F Pacific Sec.S.(Acc)	$ 16.25
LLOYDS BANK PLC, POB 438, Geneva 11	

-+(w) Lloyds Int'l Dollar	$ 121.00
-+(w) Lloyds Int'l Europe	SF 144.90
-+(w) Lloyds Int'l Growth	SF 191.80
-+(w) Lloyds Int'l Income	SF 301.00
-+(w) Lloyds Int'l N. America	$ 126.70
-+(w) Lloyds Int'l Pacific	SF 170.00
-+(w) Lloyds Int'l. Smaller Cos	$ 16.30
NIMARBEN	
-(d) Class A	$ 101.36
-(w) Class C - Japan	$ 158.67
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 16.27
-(w) Dollar Medium Term	$ 12.76
-(w) Dollar Long Term	$ 14.32
-(w) Japanese Yen	$ 19.19
-(w) Poud Sterling	£ 12.31
-(w) Deutsche Mark	DM 11.70
-(w) Dutch Florin	FL 11.49
-(w) Swiss Franc	SF 10.56
-(w) Swiss Multicurrency	SF 10.63
-(w) European Currency	ECU 11.47
-(d) Belgian Franc	BF 102.14
-(w) French Franc	SF 8.84
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen++	$ 31.00
PARISBAS-GROUP	
-(d) Cortexa International	$ 105.32
-(d) ECUPAR	ECU 1127.51
-(w) OBLI-DM	DM 1249.32
-(w) OBLIGESTION	SF 94.70
-(w) OBLI-DOLLAR	$ 1273.43
-(w) OBLI-YEN	Y 106,882*
-(w) OBLI-GULDEN	FL 1124.50
-(d) PAROIL-FUND	$ 85.73
-(d) PAREUROPE GROWTH	$ 16.20
-(d) PARINTER FUND	$ 171.92
-(d) PARINTER BOND FUND	$ 12.33
-(d) PAR US Treas. Bond 'Cl. B'	$ 132.09
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 12.96
(w) Putnam Em. Info. Sc. Tr.	$ 9.29
(d) Putnam Int'l Fund	$ 103.14
ROYAL B. CANADA,POB 246,GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.30
-+(w) RBC Far East&Pacific Fd.	$ 21.89
-+(w) RBC Int'l Capital Fd.	$ 37.11
-+(w) RBC Int'l Income Fd.	$ 12.85*
-+(d) RBC Mon.Currency Fd.	$ 31.29
+(w) RBC North Amer. Fd.	$ 13.42*
SKANDIFOND INTL FUND (46-8-236270)	
-(w) Intl Inc.Fd: Bid.$ 9.09* Offer.$	9.71*
-(w) Intl Acc.Fd: Bid.$ 9.23 Offer.$	9.86
-(w) Inc. Bond Fd. Bid $6.34 Offer	$6.61
-(w) Acc. Bond Fd. Bid $6.33 Offer	$6.60
-(w) Far East Fd. Bid $ 1.00 Offer	$1.07
SVENSKA INTERNATIONAL LTD.	
17 Devonshire Sq.,London-01-377-8040	
-(r) SHB Bond Fund	$ 30.32
-(w) SHB Intl Growth Fund	$ 40.22
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 440.25
-(d) Dollar Bond Selection	$ 143.20
-(d) D-Mark Bond Selection	DM 122.22
-(d) Florin Bond Selection	FL 126.84
-(d) Intervalor	SF 80.50
-(d) Japan Portfolio	SF 1426.50
-(d) Sterling Bond Selection	£ 110.65
-(d) Swiss Foreign Bond Sel	SF 110.96
-(d) Swissvalor New Series	SF 384.50
-(d) Universal Bond Select.	SF 77.75
-(d) Universal Fund	SF 116.66
-(d) Yen Bond Selection	Y 11212.80
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.46
(d) Thornton Australia Fd Ltd	$ 11.76
(d) Thornton HK & China	$ 10.98
(d) Thornton Japan Fund Ltd	$ 19.19
(d) Thornton Orient.Inc. Fd Ltd	$ 14.74
(d) Thornton Phil. Redev. Fd	$ 12.26
(d) Thornton Tiger Fund Ltd	$ 11.83
(d) Thornton Pacific Tech. Fd Ltd	$10.28
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 63.50
-(d) DM-Invest bonds	DM 220.80
-(d) ESPAC Spanish sh	SFr 125.50
-(d) Fonsa Swiss Sh	SF 181.00
-(d) Francit French Sh	SFr 185.00
-(d) Germac German Sh	SFr 191.00
-(d) Globinvest sh	SFr 105.50
-(d) SFr.-Invest bonds	SFr 206.50
-(d) Sima (stock price)	SF 212.00
-(d) Yen-Invest bonds	SFr 946.00
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 41.80
-(d) Unifonds	DM 30.90
-(d) Unirak	DM 84.45
-(d) UNIZINS	DM 115.65
Other Funds	
(w) Actibonds Investments Fund	$ 32.94
(w) Acticroissance	$ 104.16
( ) Actifinance Intl	$ 960.21
(w) Activest Intl	$ 13.40

(w) Aquila International Fund	$ 246.66
(r) Arab Finance I.F.	$ 995.62
(r) Ariane	$ 2484.95
(d) Asia Pac. Growth Fd N.V.	$ 26.02
( ) Australia Fund	$ 8.18
(b) Bleo Saudi Bond Fund	$ 158.51
(w) Bondselex-Issue Pr.	SF 130.35
(w) Callander Emer. Gr.	$ 88.14
(m) Canada Gtd-Mortgage Fd.	$ 10.32
(w) Citadel Fun	$ 1.82
(w) Cititrust US $ Equities	$ 174.23
(m) Cleveland Offshore Fd.	$ 2963.08
(w) Columbia Securities.	FL 101.65
(r) COMETE	$ 967.52
(w) Convert. Fd. Int'l A Certs	$ 16.07
(w) Convert. Fd. Int'l B Certs	$ 47.89
(w) Cumber Intl N.V.	$ 190.03
(w) Daiwa Japan Fund	Y 12.419
(w) D.G.C.	$ 131.08
-(d) Dollar-Baer bond Fd	$ 1188.00
-(d) D-mark-Baer Bond Fd	DM 1081.00
(d) D. Witter Wld Wide Ivt Tst.	$ 17.32
(r) Drakkar Invest.Fund N.V.	$ 1426.96
(d) Dreyfus America Fund	$ 12.27
(d) Dreyfus Fund Int'l.	$ 46.14
(w) Dreyfus Intercontinent	$ 47.56
(w) ECU Mutiplacement	Ecu 1015.93
(d) Europe Obligations	Ecu 70.09
(d) Esprit Sicav	$ECU 980.46
(w) First Eagle Fund	$ 20,618.16
(r) Fifty Stars Ltd.	$ 1101.26
(w) F.I.T. FUND FF	FF 97.17
(w) Fonselex Issue Pr.	SF 200.25
(w) Forexfund	$ 8.44
(w) Formula Selection Fd.	SF 60.67
(d) Fonditalia	$ 69.83
(d) Frankf-Trust Interzins	DM 44.99
(w) George V INV. BOND F.	$ 14.89
(d) Governm. Sec. Fund*	$ 82.60
(w) Haussmann Hldgs. N.V.	$ 193.30
-(w) Health 2000 Ltd	$ 9.61
(w) Hestia Funds	$ 129.21
(w) Horizon Fund	$ 1751.82
(m) IBEX Holdings Ltd.	SF 143.00
(r) ILA-IGB (30/06)	$ 9.63
(r) ILA-IGS (30/06)	$ 10.42
(m) IncAmerica N.V.	$ 11.32
(d) Interfund SA	$ 33.89
(w) Intermarket Fund	$ 318.58
(r) Int'l Securities Fund	$ 24.57
(d) Investa DWS	DM 62.76
(r) Invest Atlantiques	$ 15.50
(r) Italfortune Int'l Fund SA	$ 39.99
(w) Japan Selection Fund	$ 195.96
(w) Japan Pacific Fund	$ 224.47
(m) Jeffer Ptns. Intl. Ltd.	$ 13,121.83
(d) Kleinwort Benson Int'l Fd.	$ 26.85
(w) Kleinwort Bens. Jap. Fd.	$ 171.19
(d) Leicom Fund	$ 2032.07
(w) Leverage Cap Hold	$ 240.43
(d) Liquibaer	$ 1440.00
(w) Luxfund	$ 120.67
(d) Mediolanum Sel. Fd.	$ 37.67
(r) Meteore	Y 132,859.00
(d) Nikko Growth Package Fd.	$ 13,993.05
(w) Nippon Fund	$ 72.47*
(d) NM Income & Growth Fund	$ 12.19
(m) NOSTEC Portfolio	$ 8220.04
(m) NSP F.I.T.	$ 214.47
(d) OPPORTUNITES FUND	$ 1032.20
(d) Pacific Horizon Invt. Fd.	$ 1891.58
(w) PANCURRI Inc.	$ 37.422
(m) Permal Spec. Ops.	$ 1201.81
(r) Permal Value N.V.	$ 1487.05
(r) Pleiades	$ 1384.94
(r) Prirap fund	DM 50.84
(r) Pri-Tech	$ 966.50
(w) Quantum Fund N.V.	$ 9968.28
(d) Renta Fund	LF 2838.00
(d) Rentinvest	LF 1165.30
(d) Reserve Insured Deposits	$ 1170.85
(w) Rudolf Wolff Fut Fd Ltd	$ 200.00
(w) Samurai Portfolio	SF 192.00
(d) SCI/Tech. SA Luxembourg	$ 14.96
(w) Seven Arrows Fund N.V.	$ 884.02
(w) Strategy Investment Fund	$ 26.97
(w) Target Fund	$ 890.00
(w) Techno Growth Fund	SF 74.10
(w) Tokyo Pac. Hold. (Sea)	$ 139.66
(w) Tokyo Pac. Hold. N.V.	$ 191.39
(w) Transpacific Fund	$ 179.73
(w) Trans Europe Fund	Fl 57.51
(d) Turquoise Fund	$ 177.97
(w) Tweedy,Browne n.v.ClassA	$ 2557.12
(w) Tweedy,Browne n.v.ClassB	$ 1679.60
(m) Tweedy,Browne (U.K.) n.v.	$ 1109.77
(d) UNICO Fund	DM 77.80
(d) UNI Bond Fund	$ 1398.16
(r) UNI Capital Fund	$ 1347.74
(d) Univers Bonds	Dm 122.22
(d) US Federal Securities	$ 11.08
(w) Vanderbilt Assets	$ 13.82
(w) Willerbond Capital	$ 11.87
(d) World Fund S.A.	$ 18.21

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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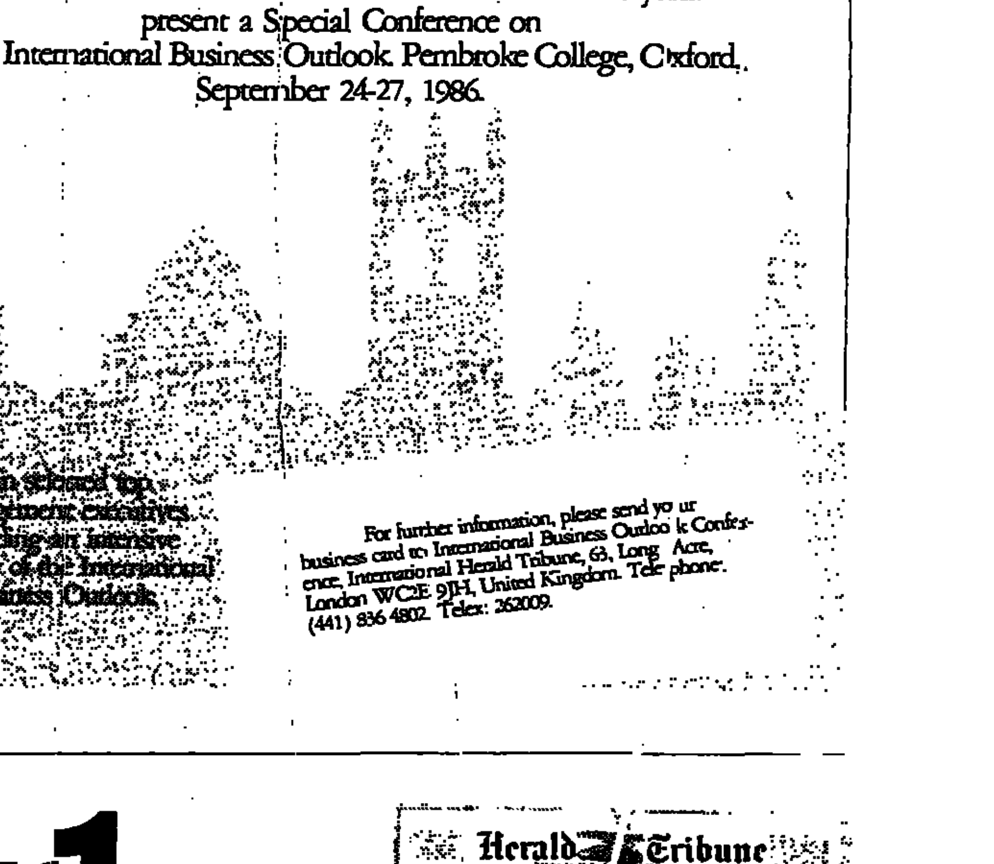

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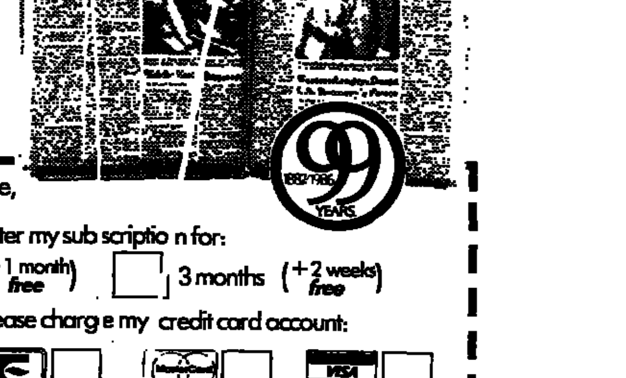

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

IBM: *Computer Giant Is Shifting Its Sales Strategy to Software and Services*

(Continued from first finance page)

chairman of Distribution Management Systems, which is based in Massachusetts.

For example, DB-2, a database software product, "is a very good product and it will capture market share" from independent software companies.

Conceding as Mr. Berland does that "there is no way we can write all the applications," IBM is turning itself into a software distributor, offering to sell top-notch software packages through its global-distribution network.

The company recently signed a *distribution agreement* with Hogan Systems, a banking-software company, that many in the industry see as an important step by IBM to position itself as key software supplier to specific industry segments.

Yet many are dubious about IBM's ability to wring significant growth out of the applications market.

"I don't see a lot of markets where IBM has the opportunity to make substantial headway," Paine Webber's Mr. Monash said.

IBM's Mr. Berland disagrees. "We have 1,500 packages out," he said. "In the aggregate, they've been [financially] successful."

While IBM is moving to gain *market share in applications* software, it has moved to boost revenue from its *operating-systems* software. The company has raised prices on its mainframe-software licenses by more than 12 percent recently, and Osman Eralp, a Hambrecht & Quist analyst, predicts that IBM mainframe customers could be paying double their current rates for such software by the end of the decade.

"Their increases in our software costs have impacted our budget," said Omer G. Perra, Aetna corporate technology services vice president, who pointed out that the increases partly offset IBM's hardware price cuts. Consequently, IBM's price per unit of computing power has not been falling as sharply as it once did.

"The cost of software is going up because the price of *people* is going up," Mr. Berland said. "The real problem isn't software development — it's maintenance and service."

"You won't see the extent of price declines in software that you *do in hardware*," Mr. Krowe said.

This creates a potential problem *for IBM: If software prices remain* so high as to slow down the rate at which the total price for an IBM system drops, customers may be *inclined* to seek a substitute. Consequently, IBM faces the challenge of balancing *its needs for* high margins for software and the risk of giving its customers an incentive to look elsewhere for computing power.

While software is a *strategic* cornerstone for IBM, the company has moved into the service arena as well. IBM now offers customers a data network called "Info Express," which allows users to do business and exchange documents electronically. IBM says it has "several hundred" customers on the network, but it *declines to* disclose revenue. This is one way IBM seeks to "add value" to installed computers.

More traditionally, IBM is offering human services *such as* consulting to its large customers. It is now working with outside consultants to help advise customers on their computing and information-processing strategies.

The most dramatic example of this will ultimately be in the "systems-integration" arena that currently is *dominated* by companies such as H. Ross Perot's Electronic Data Systems, now a subsidiary of General Motors Corp.

"Systems integration is becoming the hottest area in technology today," H&Q's Mr. Eralp said.

Essentially, systems integration is the creation of customized information-processing systems that link disparate types of hardware, software and communications systems. While IBM has done systems-integration work for the federal government, it only recently set up a "complex-systems" integration group and won large contracts from companies such as United Airlines and Hospital Corp. of America.

"It's an interesting phenomenon, because for 25 years, they have denounced this sort of thing as unworkable and a risk the customer shouldn't take," said Mr. Perot of EDS. "Now, they're singing a different tune."

"What IBM is saying now is that continued automation requires a new level of integration beyond their historic lines of business," H&Q's Mr. Eralp said. "If you had told people five years ago that IBM would be doing this, they would have laughed."

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY WEDNESDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Floating-Rate Notes

August 4

Dollars — Pounds Sterling — Deutsche Marks — E.C.U. — Japanese Yen

Source: Credit Suisse-First Boston Ltd., London

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Messieurs les Actionnaires sont informés que l'assemblée générale ordinaire du 29 juillet 1986 a approuvé la distribution d'un dividende de U.S. $0.70 par action.

Les actions seront cotées ex-dividende à partir du 30 juillet 1986 et le dividende sera payable à partir du 30 juillet 1986 contre remise du coupon Nº 15 aux guichets des banques suivantes:

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CURRENCY MARKETS

Dollar Firms in New York Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed Monday but showed a firmer trend in New York on the prospect of an OPEC accord on oil production and ahead of the U.S. Treasury's $28-billion auction due to begin Tuesday.

Buying ahead of the auction especially helped the dollar against the Japanese yen and it finished at 154.25 yen in New York, up from Friday's 154.02 yen.

The dollar closed in New York at 2.0865 Deutsche marks, up from 2.0855 DM Friday; at 6.78 French francs, unchanged; and at 1.675 Swiss francs, up from 1.6725 francs previously.

The dollar also gained against the British pound, which ended in New York at $1.47, down from $1.4725.

But the dollar was mostly lower in Europe except against the British pound, which was a technical victim of unwinding of sterling-Deutsche mark positions and which also suffered from the devaluation over the weekend of the Irish punt within the European Monetary System.

"I don't think the extraordinary pressure on sterling is justified and it now looks undervalued."

Dealers said selling of sterling appears to have been caused by several factors including political pressure on the British government over its split with Commonwealth policy on South African sanctions, and weak oil prices.

The pound took a battering against the Deutsche mark, dropping as low as 3.04 DM. But cutting back of short positions in sterling later lifted it off its lows to end in London at 3.0615 DM, down from Friday's close of 3.0955 DM.

The pound ended in London at $1.471, down from $1.485 previously.

The dollar, after initial falls, climbed back above 2.08 DM in late London trading to end at 2.0815 DM, down from Friday's close of 2.0845 DM. The U.S. unit ended barely changed at 154.00 yen from Friday's London close of 153.95 yen.

One London dealer said many investors who have not already sold dollars are cautious about selling now because of worries that the currency may be near the bottom of its current downtrend.

Dealers noted that there are no major U.S. economic indicators due this week and the dollar shows every sign of continuing its drop. The fact that even moderately bullish U.S. data on Friday failed to stimulate a substantial upward correction in the currency is weighing on sentiment this week.

In other European trading, the dollar was fixed at midafternoon in Frankfurt at 2.0801 DM, down from 2.0834 DM at Friday's fixing. It was fixed in Paris at 6.758 French francs, down from 6.768 francs previously. The U.S. unit closed in Zurich at 1.6675 Swiss francs, down from 1.6773 francs on Friday. *(Reuters, UPI, IHT)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0815	2.0845
Pound sterling	1.4710	1.4850
Japanese yen	154.00	153.95
Swiss franc	1.6719	1.6722
French franc	6.7679	6.7750

Source: Reuters

Bahrain Cabinet Plans Formal Stock Exchange

Reuters

BAHRAIN — Bahrain's cabinet has decided to set up a formal stock exchange, the Gulf News Agency said Monday. Gulf bankers said the move was aimed at stimulating local and foreign investment.

The agency quoted the development and industry minister, Yousef Ahmed Shirawi, as saying legal steps to create an exchange would be taken shortly.

Although Bahrain is the financial center of the Gulf with around 170 banks, its stock market has remained underdeveloped, consisting of a loose network of brokers dealing in shares of local companies by telephone, bankers said.

The move comes at a time when Bahrain's economy, like those of its Gulf neighbors, is suffering a downturn because of depressed oil prices. Bankers said a regulated and flourishing stock exchange could boost the island's income from service-related business.

EC Envoys Press For Compromise In U.S. Trade War

The Associated Press

BRUSSELS — The European Community called Monday for a compromise with the United States after talks about a trade conflict involving pasta and citrus-fruit made no progress.

U.S. Trade Representative Clayton K. Yeutter failed Sunday to reach an agreement with Willy de Clercq, the EC commissioner for external relations, on ending the dispute.

Ambassadors from the 12 EC member states, acting for their governments, agreed Monday that they did not want to break off the negotiations, a spokeswoman for the ambassadors said. The 12 repeated their earlier proposal for a truce in the trade conflict.

The dispute stems from the U.S. claim last year that EC trade preferences to Mediterranean partners hurt U.S. citrus fruit exporters to the economic bloc. The U.S. government reacted by raising import tariffs on European pasta, arguing that EC export subsidies were too high. The Europeans countered by increasing duties on U.S. walnuts and lemons.

THE EUROMARKETS

New Zealand Issue Is Main Feature

By Christopher Pizzey

Reuters

LONDON — In the dollar-straight primary market, the feature Monday was a two-tranche issue totaling $500 million for New Zealand.

Both tranches ended outside their fees, but dealers said that this was largely because of a drop on the U.S. credit markets after the tranches had been launched.

In the secondary markets, most operators seemed unwilling to open fresh positions ahead of this week's U.S. Treasury refunding auctions, dealers said.

The first tranche of the New Zealand issue was $300 million in bonds paying 7¼ percent over three years and priced at 100½. The second, $200-million tranche pays 7½ percent over five years and was priced at par. The lead manager for the issue was Credit Suisse First Boston Ltd.

The three-year tranche ended at a discount of 1.60, compared with the 1⅜ percent total fees. The five-year tranche traded at a discount of 2⅛, against the 1⅞-percent fees.

A trader at a house not involved in the issue said, "At the time of launch, they were quite tight — but not unfairly priced. The U.S. market moved down, so they went down as well."

Other dealers added that just a small rise in overall secondary-market prices should see the issues trading back within their fees.

On the dollar-straight secondary market, prices ended unchanged to a fraction lower, with trading remaining very quiet and interprofessional, dealers said. A trader at a U.S. securities house said there had been no retail business during the day and that the market was just drifting ahead of the Treasury auctions.

Secondary-market prices in general showed little change, with gains of around 1/16 point in period Eurodollar deposit rates over the weekend, enough to leave both professional and retail operators sidelined, dealers added.

He also noted that there are no significant economic indicators due out of the United States for the next few days, except for the refunding auctions.

In the floating-rate-note sector, no new issues were launched, although Friday's issue for France's Société Générale was increased to $300 million from the initial $200 million.

The 10-year notes pay the six-month London interbank bid rate with no margin. The secondary-market price showed little reaction to the increase and remained above the par-issue price at 100.05.

The day's other launch was a 150-million-Deutsche-mark bond for Fluor Corp. launched in West Germany by Schweizerische Bankgesellschaft (Deutschland) AG, the West German unit of Union Bank of Switzerland. The 10-year issue pays 6⅝ percent and was priced at 99¾.

Sterling-straight issues ended easier as the pound itself and the British government bond market remained weak, dealers said.

BANK: *Manufacturers' Problem Loans, Outdated Ways Keep Profits Flat*

(Continued from first finance page)

13th in return on assets last year, 11th in return on equity, eighth in net charge-offs to average loans and 13th in its ability to generate capital internally. Three years ago, the numbers were much the same.

Much of the problem stems from the deterioration of the market for lending to major corporations, which for years was the bread-and-butter business of the bank.

Unlike such New York rivals as Citibank, Bankers Trust and Morgan Guaranty Trust, Manufacturers Hanover has yet to fully develop an investment bank that would offset the decline with other corporate services, such as interest-rate swaps and Eurobond syndications.

The bank has aggravated its earnings problem, analysts said, by taking on new customers that increasingly are not repaying loans.

In the most recent quarter alone, Manufacturers Hanover wrote off $73 million in energy loans.

It is also heavily exposed to such troubled Third World debtors as Brazil, Argentina, Mexico and Venezuela, with 8.53 percent of its assets in those countries, compared with a 6.44-percent average for the 10 largest U.S. banks.

As a result, its stock has lost about 20 percent since April, when it was trading around $55, although other bank stocks have been suffering, too. It closed Monday at $43.25, up 25 cents.

This heavy energy and Third World exposure, along with a late entry into investment banking and a tardy introduction of technology into its consumer banking, has swamped any positive developments at Manufacturers Hanover, analysts said.

"If they had an investment banking effort throwing off the earnings that Citibank's or Morgan's investment bank provide, they would have had relief by now," said James J. McDermott, director of research at Keefe, Bruyette.

"Instead, they have had to continually dip into the kitty to find nonrecurring items."

One measure of how investment banking at Manufacturers Hanover has lagged behind that of other money center banks is that its bond-trading and foreign-exchange units earned $104 million last year, compared with $568 million at Citicorp and $250 million at Morgan Guaranty.

Some of Manufacturers Hanover's investment-banking sectors, however, are on track. In recent years, the bank has emerged as a major player among commercial banks in financing leveraged buyouts of companies and in leasing heavy equipment. Its venture-capital subsidiary has also begun providing a stream of earnings.

And while investment banking may not be as much of a money-maker at Manufacturers Hanover as at other big New York banks, it still was the most profitable business sector within the bank, producing $98 million in earnings last year.

Industry experts also criticize Manufacturers Hanover for its dated approach to pursuing commercial lending business, emphasizing golf outings and quail hunting among top officers, for instance.

"Their style of doing business is very much like that of the 1960s," the head of planning for a rival bank said. "Against that, you have animals out there in the marketplace, beating on customers' doors daily."

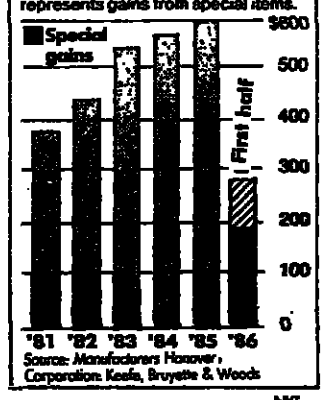
Just about everyone agrees that that cannot go on forever.

With oil prices still weak, Latin lending still risky and no sign of relief from the decline of corporate lending, Manufacturers Hanover must do something to make earnings grow faster, the analysts said.

"For now, they are an organization of people content to accept the status quo," Mr. Cohn of Merrill Lynch said. "They are a middle-of-the road organization willing to float along in the middle of the pack. It's so undramatic. It just sort of plods along."

The Impact Of Special Gains

Pretax income for Manufacturers Hanover and the portion that represents gains from special items.



Source: Manufacturers Hanover, Corporation: Keefe, Bruyette & Woods

NYT

STOCKS: *Taiwan Market Stalls*

(Continued from first finance page)

New York or the American Stock Exchange. But most analysts believe that it will be up to two years before Taiwan takes its next step, permitting approved foreign institutions to manage Taiwan investments directly from offshore locations.

"With $32 billion in reserves, Taiwan isn't going to do anything right now that will bring more foreign capital into the economy," said Benny T. Hu, president of China Securities Investment Corp., which is to manage the Taiwan Fund.

Although the funds currently operating here account for only 1 percent of the equity market, they have already begun to help raise the standards of local research and shift market attention from speculation to the fundamentals of a given issue. These are among the challenges faced by a number of East Asia's maturing markets. And because only 40 to 50 of the Taipei exchange's 130 listed stocks are active, the practical place occupied by the foreign funds is much larger than it would appear.

The first and largest of the funds, the $81-million Taiwan R.O.C. fund, which is managed by International Investment Trust, has appreciated by 63 percent over the past year. All of the funds are now concentrated in the electronics and chemical sectors, where growth in exports is expected to be strongest. Textile stocks, reflecting a just-concluded agreement that limits exports to the United States, are now out of favor.

Because of the government's apparent determination to open Taiwan's markets and loosen foreign-investment regulations, a number of analysts are also placing a new emphasis on domestically oriented stocks such as construction companies. "We're buying them if we can get them," Mr. Mobius said. "That's where we see future growth taking place here."

Indonesia Urged To Denationalize State Companies

Reuters

JAKARTA — Most of Indonesia's state-owned companies should be sold to the private sector to make them more efficient, the director of a government "think tank" urged Monday.

Raja Pande Silalahi of the Center for Strategic and International Studies was quoted as saying in the pro-government newspaper Suara Karya that privatization would relieve the government of the burden of financing these companies and generate funds needed for development.

The government has been forced to cut its development spending by 22 percent in the 1986-87 fiscal year, mainly because of falling world oil prices. Oil and gas tax revenue accounts for 55 percent of the government's budget.

There are 215 state companies, some giant businesses with monopoly rights.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

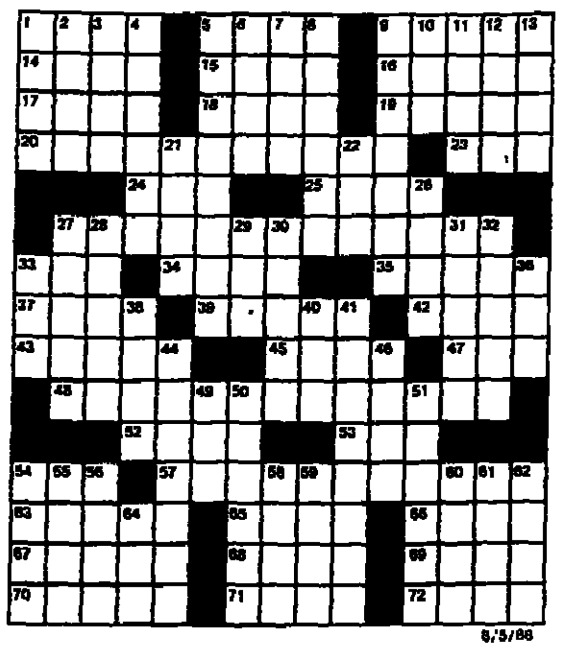
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
21¼	11¼	ADC s			33	18	17½	17½	+ ¼
16¾	10¾	AEL			11	11¼	10¾	10¾	— ¼
14½	7½	ASK			388	10¾	10¼	10¼	— ⅜
6⅞	1¾	Acadin	†		557	3	2⅞	2⅞	— ⅛
16½	7½	Acelrtn			7	11½	11¼	11½	— ¼
28¾	14¾	AcuRay	.28	1.6	37	17¼	16⅞	17½	— ¼
2⅛	½	AdacLb			38	1⅞	1½	1½	+ ⅛
9⅞	2⅝	Adage			205	2⅞	2½	2⅞	+ ⅛
12¾	6	AdvCir			97	6⅛	6	6⅛	+ ¼
8⅝	3	Aequtrn			162	7⅝	7	7	— ¼
17½	13¾	AflBsh	.80	5.5	192	14½	14¼	14½	— ¼
22¾	8¾	AgcyR s	†		404	17¾	17½	17½	— ¼
14½	3½	AirMd	.10e	3.0	121	3½	3¼	3⅜	
18¾	9⅞	AirWisc			146	10⅛	10½	10⅞	— ⅛
43¾	23¼	AlexB s	1.36	3.8	180	36⅛	36	36⅛	
8⅝	3⅞	Algorex			104	3⅞	3⅜	3½	
29½	17	AlegW	.24	1.1	107	21½	21	21¼	+ ¼
30½	11¼	AllegBv	.40	3.1	227	13	12⅞	13	+ ¼
22¾	13¾	AldBn	.84	5.3	1597	16⅛	15½	15⅞	— ⅛
7¾	4½	AlldMic			42	5	4⅞	4⅞	— ⅛
19¾	9⅜	Altos			241	12¼	12⅛	12⅛	— ¼
16½	11½	Amcast	.44	3.8	2	11½	11½	11½	
13½	6⅛	Amerbc			397	12	12	12	+ ½
19½	7¾	AWAIrl			8	7¾	7¾	7¾	— ½
17¼	11¼	ABnkr	.50	3.5	398	14¼	14	14¼	— ¼
16½	11	AmCarr			171	14¾	14¾	14¾	— ¼
15¼	7¼	AConti	.10e	.9	33	11¼	11	11	
23¾	13¾	AFdSL	.60	4.1	170	15⅞	14¾	14⅝	— ¾
8½	2⅜	AmFrst	†		17	3½	3¼	3½	— ¼
56	26¼	AFletch	1.00	2.8	504	49½	48¾	49	—1
42	26¼	AGreet	.46	1.8	167	37¼	37½	37¼	
14½	9⅜	AminLf	.40	3.0	377	13½	13⅛	13½	— ⅛
7⅜	4	AMagnt			45	4⅞	4½	4⅝	+ ¼
19¾	7½	AMS s			51	17¼	17	17¼	
40¾	31½	ANtIns	1.20	3.3	1614	36¾	36¼	36½	+ ¼
5⅞	2⅝	APhyG			48	3⅝	3¼	3¼	
40	23¾	AmSec	1.82	3.8	155	34½	33	33½	— ¾
14¾	8½	AmSoft			29	11½	11¼	11½	
3	⅝	ASolar			640	1⅛	⅞	⅞	— ⅛
1⅜	⅜	ASurg			434		⅜	¾	+ ⅛
49½	32¼	Amrifr	1.76	4.1	241	43	42¾	43	+ ¼
29⅞	6¾	Amgen			658	21¾	20½	21½	— ⅝
27½	12½	AmskB s	.56	2.2	84	25¾	25¼	25¾	— ⅛
24¼	14¼	Ampad	.40	3.0	45	14¼	13½	13½	—1¼
15⅞	9⅞	Anlogic			209	10½	10⅛	10¼	— ⅛
15¾	7⅝	Anaren			24	12⅛	11⅜	12⅛	+ ⅛
23¾	13½	Andrew			232	18	17	17½	— ½
28⅝	9⅞	Apogee	.14	.8	161	17½	16⅞	17⅛	+ ¼
19¼	9¼	ApolC			1346	10⅝	10⅛	10¾	— ½
39⅝	14¾	AppleC			4457	31½	30⅝	31⅛	— ¼
55	18	ApldBio			287	41⅞	40⅞	41	— ⅝
16¾	8½	ApldM s			128	9	8½	9	
14¼	8	ApldSir			2	12¼	12¼	12¼	
12¾	4	Archive			142	7⅝	7½	7½	
34½	15½	ArgoSy			45	17	16½	16½	— ¼
43⅞	38¾	ArizB	.80b	1.8	543	43⅞	43⅜	43⅝	— ⅛
6⅛	3	Artel			57	3⅜	3⅛	3⅜	
15⅛	7⅝	AsdHst	.12	1.4	178	8⅝	8½	8⅝	
16½	5½	Astrosy			85	8	7⅝	8	+ ⅛
29¾	12¼	Atcor	.48	3.5	38	14¼	13⅞	13¾	— ¼
17¾	10¾	AtlAm s	.24	1.4	148	17½	17	17½	+ ¼
15⅛	7½	AtlaFd			94	13⅞	13	13	— ⅞
17⅝	8½	AtlFin	.15e	1.1	1507	14½	14¼	14¼	— ⅜
39¾	22	AtlRes			122	27½	26¾	26¾	— ½
16½	8¾	AtlSeAr			128	10¼	9⅝	10⅛	— ⅛
15½	13	AtwdOc			3	13½	13	13	
6½	2⅞	Autmtx			37	2⅞	2	2	— ½
14¼	4⅝	Auxton			40	11⅞	11½	11¾	
9¼	3⅝	AvalGr			163	4	3⅞	3⅞	
29⅝	15¼	Avntek			343	16	15⅝	16	
25½	16½	Avatar			37	23	23	23	— ¾
5	2⅝	AztcM	.08	2.0	63	4¼	4	4	— ¼
		B							
35¼	27⅞	BBDO s	1.20	4.6	50	26¼	26	26	— ⅜
12⅛	5	BEI			24	10⅛	10	10	
9½	6⅝	BRCom			27	7	7	7	
39¾	22	BnPop	1.12a	3.4	24	33¼	32½	33	
8⅝	3½	Bancokl	.10i		273	4⅛	3⅞	4⅛	+ ⅛
55⅞	30	BcpHw	1.60	3.2	46	51½	49½	49½	—2
12⅛	6⅝	Banctec			28	7⅝	7¼	7½	+ ⅛
13½	7	BangH	.80	6.2	38	13¼	13	13	— ⅛
39⅝	21¾	BkNE s	1.12	3.5	781	32⅝	31⅞	31⅞	—1
39¾	6⅜	BkMAm	1.08b	17.4	255	6⅛	5⅞	6⅛	— ⅛
28½	12½	Bnkwrt	.10r	.3	210	32¼	32	32¼	— ¼
22½	14	Banta	.40	2.2	119	18	17½	18	+ ½
19¾	8	BaronD			19	11	10½	10½	— ½
28⅝	9⅝	Barrls s			637	21⅝	21	21	+ ⅛
13⅛	6⅛	BaTnA			22	7¼	6⅞	7¼	
9⅝	6⅛	BasAm	1.00t	11.5	16	9⅜	9¼	9½	
58⅞	31⅞	BastF	.80a	2.1	7	38¼	37⅞	38¼	+ ½
16⅛	10	BatlMt	.10e	.7	1824	15	14½	14½	— ⅝
50	25¼	BayBks	1.32	3.1	240	43¼	42½	42¾	— ⅝
18¾	4¼	Baylv	.12	.7	125	16¾	16¼	16⅜	+ ⅛
28	9	BnchCf			28	17½	17⅛	17¼	
17⅝	7½	Benhan			7	7⅝	7½	7½	— ¼
325	280	BerkHa				287	280	283	—38
43⅜	30⅛	BetzLb	1.40	3.5	52	40	39½	39½	— ¼
18	12¾	Big B			115	17⅝	17½	17⅝	— ¼
21¾	17¾	BigBear	†		149	18⅛	17⅞	18	— ⅛
18	11¾	Bindly			111	10¾	10½	10⅝	— ⅛
10½	5	BioRes			252	5¼	5	5	— ¼
28⅝	8⅜	Blogen			455	14⅛	13⅞	14	
9½	6	BioicR			9	6⅛	6⅛	6⅛	+ ⅛
12	7¼	Birdlnc			160	8⅝	8⅜	8⅝	+ ⅛
47½	29⅞	BoatBn	1.65	3.7	87	45¾	45	45¼	
28	19	BobEv	.30b	1.2	380x	25½	25⅛	26	— ¼
38¼	21¾	BostBc	1.00	2.8	54	35¾	35¼	35¾	
6	3¼	BstnDig			18	3¼	3⅛	3¼	— ⅛
28	12⅛	BstnF s	.40	1.8	6	22⅛	22	22⅛	
12¼	6½	BraeCp			164	7	6⅞	7	
6½	2⅛	Branco	.12	2.5	52	4⅞	4⅞	4⅞	— ⅛
1⅝	⅞	BrwTom			597	⅞	⅞	⅞	— ⅛
23¾	12½	Brunos	.16	.8	1516	21⅛	20⅞	21⅛	— ⅛
22⅜	19¾	BulldT s			39	20⅛	19¾	20¼	
22½	18⅜	BurrB s			3	14½	14	14½	+ ½
26¾	24⅝	BMA	1.10	4.1	25	27¼	27	27	— ⅛
12⅛	5⅛	Businld			251	9	8¾	8¾	— ⅛
		C							
8⅝	4⅝	C COR			7	5⅝	5⅝	5⅝	
22¼	9⅞	CML			129	16⅝	16¼	16⅝	
34½	18¾	CPI	.20e	.7	254	30	29⅞	29⅞	— ½
7	4	CPT			629	4⅞	4⅛	4⅛	
34⅛	5	CSP			38	5⅛	5⅛	5⅛	— ¼
23½	13½	CTEC s	.92	4.4	7x	21	20⅞	20⅞	— ¼
4⅞	2⅜	CACI			225	2⅞	2½	2⅞	+ ⅛
29½	18⅝	CbrySc	1.02	4.1	734	24⅞	24½	24⅞	— ⅜
13⅛	8½	CalMic			69	9⅝	9	9½	— ⅛
8	2⅝	CalGld g			49	3	2⅞	3	
16⅝	7⅝	Calny	.16	2.0	120	8	7⅞	8	+ ¼
7⅛	1	CapCrb			37	1⅞	1⅛	1⅛	
25¼	14⅝	CrdnlD	.08b	.4	119	19½	19	19	— ½
16⅝	3⅛	CareerC			697	7⅝	6⅝	6⅞	— ¼
28⅝	9⅝	Caremk			277	16⅝	16⅜	16⅝	— ⅜
33	8⅝	Carlngin			58	22⅛	22	22	— ⅝
22⅝	12¼	Carteri	†		244	18	17⅞	17⅞	
28¾	14¾	Casevs			55	26½	26¼	26¼	— ¼
15⅛	6⅛	Cencor s			39	14⅞	14⅛	14½	— ¼
51⅝	29¾	CntrBc	1.88	3.6	11	52½	50⅜	51¾	— ½
40⅞	15⅝	Centcor			295	35½	34	34⅞	+ ⅞
65⅛	34	CenBc s	2.26b	3.7	269	61⅞	61	61¼	— ⅝
33	16¼	CBshS s	.88	3.1	411	29½	28¾	28¾	— ½
35⅛	23⅝	CFidBk	.94	2.9	31	32⅜	32¼	32¼	— ¼
42½	12⅝	Cetus			1025	28⅛	27⅞	28	— ⅜
4⅛	½	ChapEn			89	1½	1⅞	1⅞	— ⅛
34¾	12¾	ChrmS s	.15	.5	643	31¼	30½	31	— ¼
14¾	7	ChkPt s			187	9⅛	8¾	8¾	— ¼
10½	4½	ChkTch			40	5½	5	5½	
21½	15¾	ChLwn	.40	2.3	70	17⅝	17¼	17¼	— ¼
11	4⅝	Chemex			103	7⅝	6⅞	7	— ⅛
14½	9½	ChryCp	.12	1.0	30	11⅜	11¼	11⅜	
12⅞	7⅜	ChiChl			2490	8⅛	7⅝	7⅝	— ⅜
24¼	21⅞	ChiPac			446	33¾	33	33	— ⅜
14	8	Chronr			128	13¼	12⅝	12⅝	— ⅝
15⅝	8⅝	ChrDw s	.21	1.7	58	12⅞	12½	12⅝	— ⅛
59⅞	36	Cintas	.15e	.3	30	51¾	51⅝	51¾	— ⅛
21¾	10⅛	Cipher			336	13⅛	13	13⅛	— ⅜
9	4½	Ciprico	†		23	6⅞	6⅝	6⅞	
14⅛	5⅛	Circon			23	11¼	11	11¼	
30½	16¾	CtzBcp	.88	3.3	447	27	26¾	26⅞	— ½
35¼	25¾	CtzFld s	.80	2.4	326	33¾	33⅛	33⅝	— ⅛
39	18⅞	CtzU A s			570	30½	29¾	30¼	+ ¼
39	16¾	CtzU B s			212	30½	29	30½	+ ⅜
18⅝	9½	CityFed	.40	2.4	2161	17	16⅛	16½	— ⅛
23⅛	12⅛	CtyNC s	.52	2.7	89	20	19⅝	19½	— ½
27⅝	22¼	ClarkJ	.96	4.0	44	23¾	23½	23¾	+ ¼
19⅛	13⅛	ClearCh			2	14	14	14	— ¼
19¾	13¼	ClevtRt	2.00	15.4	22	13¾	13	13	— ½
23¾	6⅛	Clthstr s			592	17	16	16½	
20⅜	15⅝	CoastF			373	18⅝	17⅝	17⅝	— ⅛
25⅛	11⅝	CobeL s			842	18½	17⅞	18½	+ ¾
58	43⅝	CocaBt	.56a	1.1	5	51⅝	51⅝	51⅝	— ½
18¾	11⅛	Coeur			62	14	13⅝	13⅝	— ⅜
3⅞	1⅝	Copenic			137	2⅛	2	2	— ⅛
18⅛	10½	Cohernt			163	11⅝	11⅜	11⅜	+ ⅛
10⅛	2⅛	ColabR			58	6	6	6	— ⅛
19	6⅞	Cologn s			114	12⅛	11½	12¼	— ⅛
24¼	14⅞	ColrTle			832	22	21⅝	21⅞	— ⅛
22¼	14	ColoNt	.37i		1640	13	13	13	— ⅛
14¾	6⅝	Comair			333	7⅝	7⅛	7⅛	— ⅛
30¼	17	Comcst	.12	.5	1200	25½	24⅞	25	— ⅛
14⅛	10¼	Comdia	.20	1.6	249	12½	12¼	12¼	— ¼
	7⅞	Cmdial			776	1⅞	1⅝	1⅝	
60⅝	34½	Cmeric	2.20	4.6	799	48½	48	48½	— ½
31¾	19½	CmceU s	.40	1.9	1215	22	21¼	21⅝	+ ⅛
15⅝	8⅝	CmlShg	.56	4.8	48	12	11⅞	11¾	— ⅛
	⅛	CmAm h			40	⅜	⅜	⅜	
10	6	ComSy s	.20	3.1	17	6½	6⅜	6⅜	
23¼	10¾	CmpCd s			219	17	16¼	17	+ ¼
23½	12	CmpCr s	.36	2.9	877	12½	12	12¼	— ⅛
3	1½	Compus			64	1⅜	1¼	1¼	— ⅛
12¾	3½	CCTC			625	3⅞	3½	3½	— ⅛
25¼	9⅝	CmpAs s			390	22⅛	21½	21½	— ½
10⅛	6⅛	CmpDt	.08	1.0	22	7⅝	7⅜	7⅝	+ ⅛
10⅝	5⅝	CptEnt			28	7	6⅝	7	
15⅝	10	CmptH			28	10⅝	10½	10⅝	— ⅛
9½	3⅞	Cmpldn			52	4⅝	4⅛	4⅛	— ⅛
9⅛	4⅜	CmpLR	.12	2.4	60	5	4⅞	4⅞	— ⅛
6⅛	1⅞	CmptM			410	2⅛	2	2⅛	— ⅛
9⅛	4	CmpPr			191	4⅝	4⅜	4⅜	+ ⅛
18⅝	11⅝	CmTsk s	.20	1.7	72	12⅛	12	12	— ⅛
6⅞	1⅞	Cmputn			340	1⅞	1½	1⅝	— ⅛
3⅞	⅝	Cptch			38	1	⅞	⅞	
13⅛	8⅝	Comshr			52	12⅛	12	12	— ⅛
12⅝	6	Concptl			54	9½	9⅛	9½	— ⅛
25	11	CnCap	2.40	17.1	241	14½	13⅞	14	
18½	7	CCapR	1.68	21.3	66	8⅛	7⅞	7⅞	— ⅛
24¼	9¼	CCapS	2.16	18.4	403	11¾	11⅜	11¾	
59½	45¼	CnsPap	1.60	3.2	141x	51	50½	50½	— ½
3¾	2¾	ConsPd	.08	2.5	20	3¼	3⅛	3¼	
4⅛	1½	Consul			60	3	2⅞	3	
69	37	CntlBc	2.04b	3.4	73	60¼	59½	59¾	— ⅛
13⅛	8¼	CtlHlth			40	10⅜	10⅛	10⅛	— ⅛
13½	4⅛	CtLasr			75	9⅞	9⅝	9⅝	— ⅛
14	5⅛	Convgt			1902	5⅝	5½	5⅝	— ⅛
27½	11¾	Convrse			2065	27⅜	27⅛	27½	
3¾	⅞	CoorD			1782	2½	2⅜	2⅜	— ⅛
6⅝	2⅝	CoorL			311	3½	3¼	3⅜	— ⅛
31¾	16	Coors B	.50	1.7	872	30	29	29½	— ⅛
20	5½	Copytel			300	11¼	9⅞	10⅛	—1½
8½	6⅛	Corcom			30	6⅞	6	6	—1
14⅛	8⅝	Cordis			287	10⅛	10⅛	10⅝	— ⅛
44⅛	25½	CoreSt s	1.24	3.0	1064	41	40⅜	40⅞	
4⅞	1⅛	Corvus			588	2⅞	2¼	2¼	— ⅛
22½	10¼	CrkBrl	.14	.8	43	17	16½	16½	— ⅝
43⅛	18⅛	CrazEd			993	37⅛	36	36⅛	— ⅞
31½	13½	Cronus			186	21⅜	21	21⅛	— ⅜
28	14⅛	CrosTr	.88	5.8	599	16⅛	15⅝	15⅝	— ⅛
24⅝	8⅝	CrosldS			769	17⅛	16⅞	17	— ⅛
17	11	CwnBk			111	15⅜	15	15	— ¾
33⅛	15⅝	Crump s	.25	.9	64	29	28⅜	28¾	— ¼
22	13⅝	CullnFr	.20	1.3	20	15⅞	15	15⅜	
28⅛	17⅝	Culum s	.50	2.3	71	22⅝	22⅛	22⅛	— ½
17⅞	9⅞	Cycre s			12	12	11¾	11¾	— ⅛
		D							
17	12¾	DBA			102	14½	14½	14½	
4½	2⅝	DDI			3	3	3	3	
15	6½	DEP s			143	11½	11	11½	— ⅛
16¼	4⅛	DSC			1214	10⅝	10	10⅝	— ¼
31⅜	7⅝	DalsySy			987	8⅝	8¼	8⅜	— ⅛
10½	5⅜	DmnBio			30	6⅛	6	6	— ⅛
148	97	DartGp	.13	.1	21	159	153	154	—7
27½	10¼	Datcrd	.24	1.8	111	13½	13¼	13⅜	— ⅛
13⅝	8⅝	Dta IO			195	10½	9⅞	9⅞	— ⅝
8⅝	3⅞	DtSwtch			120	6	5⅝	5⅝	— ⅛
37⅛	18¾	Datscp			7	31	31	31	
7⅛	4⅞	Datum			69	5⅞	5½	5½	— ⅛
5⅞	4	Dawson			23	3⅞	3⅝	3⅝	— ⅛
36¼	15	DebShp	.30	1.0	169	36⅞	30	30	— ½
30½	15	Dekalb	.72	4.7	353	15½	15¼	15⅜	+ ¼
7⅞	⅝	Delhaus			83	[illegible]	[illegible]	[illegible]	
11¼	5	DentMd			22	5⅜	5⅛	5⅛	— ⅛
25½	10⅛	DiagPr			75	21½	20⅞	20⅞	—1½
5⅞	2⅝	Diasonc			849	3⅛	3	3	— ⅛
27¼	16⅛	Dicaon			19	19	18⅞	18⅞	— ½
6⅞	1⅝	Dicmed			158	2¼	2	2¼	+ ⅛
24⅛	15⅛	DigtlC s			356	17⅜	17	17	— ⅛
58½	20¼	Dionex			133	47½	46⅞	46⅞	—1½
24⅝	17⅛	DirGnl	.20	1.2	732	17⅛	16⅞	16⅞	— ⅛
59⅝	28⅞	DomB	1.32	2.5	162x	46¾	45½	45⅝	—1⅛
24⅝	12⅝	DrchH	.32	1.4	38	22¾	22	22	— ⅛
28⅝	17⅞	DoylDB	.88	4.1	96	21⅝	21	21⅜	+ ⅛
15½	9⅞	Drantz	.20	2.0	18	10	10	10	— ⅛
28	8	DresB s			895	22¼	19⅞	20	—1⅞
26⅝	7⅞	Drexlr s			2029	19	15⅝	17	—1⅛
32¼	17⅝	DreyGr			171	26⅜	25⅜	25⅞	—1⅛
38	21½	DunkDn	.28	.8	206	34⅝	33½	33⅝	— ¾
14⅝	9⅝	Durlron	.56	5.7	12	10⅝	10	10	— ⅝
17⅛	9¼	DurFil	.16	1.3	87	12⅛	12	12	— ⅛
13⅛	5	Dynscn			104	12	11⅝	11⅝	— ½
36¾	25¼	DynichC			150	27½	26⅞	26⅞	— ½
		E							
12¼	2½	ECI Tel			1	2⅛	2⅛	2⅛	— ⅛
3⅝	½	EastTl			225	2⅝	2⅝	2⅝	— ⅛
29¾	16⅝	EconL s			1375	25½	24⅞	24⅞	— ½
18⅛	13⅝	ElPas	1.52	8.9	466	17¼	17	17	— ⅛
15⅝	6⅝	Elan			457	13⅛	13⅛	13⅛	— ⅛
10⅜	6⅝	Elbit g			30	7	7	7	+ ⅛
11⅜	6½	ElecBio			42	7	6⅞	6⅞	+ ⅛
25	12⅝	ElCath			196	6⅝	6½	6½	— ⅛
20⅝	9⅝	EleNucl			90	11	10⅝	11	+ ⅛
19⅝	10⅝	ElcRnt			73	11⅝	11⅛	11⅛	— ⅛
15¼	2	EletMis			13	3	3	3	
10½	5⅝	ElronEl			74	6	5⅝	6	
12⅛	5⅞	Emulex			64	5¾	5½	5⅝	— ⅛
12½	2⅛	Endta			11	5⅛	5	5	— ⅛
8⅝	1	EndoLs			17	1⅛	1⅛	1⅛	+ ⅛
13	8⅝	EngCnv			801	12⅝	10⅝	11⅛	—1⅛
30	12¼	EnFact			17	19⅞	19¾	19¾	— ⅛
23	14	Engph s	.17	1.4	11	12½	11⅞	12¼	+ ¼
16	10½	EnzBl s	†		53	10⅛	10	10	— ⅛
15	8⅝	Equat			276	5⅞	5⅝	5⅝	— ⅛
13	5	EqtOil			226	4⅞	4⅝	4⅞	+ ⅛
42¼	23¼	EricTl	1.86e	3.4	92	31⅞	31⅞	31⅞	
17⅝	8⅞	Erlyind			73	15⅞	15⅛	15½	— ⅛
27¾	16	EvnSut			99	22⅝	22⅛	22⅛	— ⅛
22	8⅞	Exovir			81	12⅜	11⅝	11⅝	— ⅜
		F							
12	9	FMI	.02e	.2	3805	10⅛	10⅛	10⅛	— ⅛
7⅝	1⅛	FamRest			66	2⅛	2	2⅛	
16½	10½	FarmF			43	13½	13¼	13½	
45⅞	29¾	FarGp s	1.00	2.5	1938	40	39¾	39¾	+ ¼
28⅝	11	FedGrp			462	11⅝	10⅞	10⅞	— ⅝
6⅝	2⅝	Ferofiu			284	4½	4⅛	4⅛	— ⅛
17⅛	4⅝	Fibranc			73	5⅞	5¼	5⅝	
47½	27½	Fidicr	1.40	3.6	437	39⅛	38	38⅝	—1½
45	34¼	FifthT s	1.28	2.1	16	61½	61	61½	+ ½
58¾	35	FioaleB	.68	1.4	14	49½	48½	48½	— ¼
20½	8½	Filtrtk s	.44	2.6	108	17	16¼	17	
5¼	2⅞	Finalco	.20	6.7	25	3⅛	3	3	— ⅜
10½	4⅛	Fingmx			178	6⅞	6⅝	6⅞	+ ⅛
21½	11⅛	Finigan			1	11½	11½	11½	
26½	13⅛	FAlaB s	.64	2.9	545	22⅝	21¾	22	— ⅜
33½	21⅞	FIATn s	1.00	3.3	527	30¾	30¼	30½	— ¼
27½	18⅛	FComC	1.28	6.3	187	19	18½	19	
7⅞	4⅛	FtCont	.63e	14.4	62	4½	4⅛	4⅛	
29	12⅞	FExec			3689	23⅞	21⅞	22½	—1⅜
24	10½	FFCal s			318	23¾	23	23¼	
34⅝	15¾	FFFIM s	.40	1.3	69	32½	30⅛	30⅝	—1⅝
28½	13	FtFnCp	.40	2.2	238	18⅝	18	18	— ½
27⅛	17	FtFnMg			206	20	18⅝	19	—2
37⅞	27¼	FtFtBk	.44	1.4	144	32	30¾	30¾	—1¼
57⅞	33¾	FJerN	1.80	3.4	110	51⅞	50½	50½	— ¾
38⅞	23	FMdB s	.88	2.5	49	35	34½	34½	— ¼
50	34¾	FNCInn	1.48	3.2	68	46¼	45¾	45½	
30⅞	17⅞	FRBG s	.60	2.1	166	28⅞	28½	28½	
34	27	FtSFla	.80a	2.8	43	28½	28¼	28¼	— ⅜
25	18⅞	FSecC	1.10	4.4	119	25¼	25	25⅛	+ ⅛
36¾	23⅝	FTenn s	1.12	3.7	339	32	30½	30⅜	—1⅛
30	18	FstUC s	.68	2.5	547	27⅞	27⅛	27⅝	+ ⅝
20¼	10⅛	Flexsti			37	18½	18⅛	18⅛	— ⅛
22⅝	14⅝	FlaFdl			519	15	14⅛	14⅝	— ⅛
29⅛	19	FlaNF s	.44	1.8	171	26	24⅞	24⅞	—2
19⅝	7⅝	FlowS s			514	8	7⅞	8	— ⅛
19½	13⅝	Fluroch	.28	2.0	185	14	13⅝	13⅝	— ⅛
11⅛	5⅜	Fonar h			100	10	10	10	— ⅛
14⅝	9⅝	FLioA s	.04	.3	607	11½	11	11½	
18½	9⅞	FLioB s	.03	.2	386	15½	14	14½	—1
43¾	27½	ForAm	.84	2.5	751	37⅛	37⅛	37⅛	
18⅝	6⅛	ForestO	1.10	14.7	58	7⅝	7⅜	7½	— ⅛
34½	12⅝	FortnF			577	25	24⅞	25	+ ⅛
2⅝	1⅛	FortnS			79	1⅜	1⅜	1⅜	— ⅛
13¼	6⅝	Forum s			705	9⅛	8⅞	9	— ⅛
11⅛	4	Foster	.10	2.4	42	4¼	4	4	— ⅛
34	22⅛	Framst	.48	2.0	235	24⅝	23⅝	23⅝	— ⅛
8⅝	3½	Fudrck			298	3⅞	3⅝	3⅝	
31	14⅝	FulrHB	.36	1.3	249	28⅛	27⅞	27⅞	— ⅛
		G							
36	10½	Gallleo			556	29¼	29	29¼	+ ¼
8⅛	4⅝	GamaB	.02i		121	5⅜	5	5¼	+ ¼
98⅝	19¾	Genetc s			1997	79⅞	76½	78¼	—1½
3⅝	⅞	Genex			206	2¾	2½	2¾	
15⅜	7⅝	GerlM s	.08	1.0	187	8⅝	8	8	— ⅛
29⅝	16	GibsnG	.25	1.2	1583	21¼	19½	20⅞	— ⅛
31¼	13⅝	Gofaas	.10e	.4	367	27⅞	26⅛	26⅛	— ⅜
19½	14½	GouldP	.76	5.3	81	14⅜	14¼	14¼	— ⅛
32	14	Graco	.52	2.4	481	21½	20⅞	21½	
17⅝	9¼	Gradco			15	14⅜	14½	14⅝	+ ½
9⅝	4⅝	Granite			171	7⅝	7⅝	7⅝	— ⅛
20½	10⅞	Grphl s			5	17½	17	17½	+ ½
10⅞	5½	GrphSc			2546	10⅝	9⅝	10	
22	16⅜	GWSav	.48	3.1	40	17	15½	15½	—1⅛
12⅝	6⅛	GtSeFd			73	7⅝	7½	7⅝	
30⅜	12½	Gtech			236	28⅝	27⅛	27⅛	— ⅛
19½	12¼	Guilfrd	.20e	1.5	21	13¾	13¼	13¼	
		H							
23⅛	8⅝	HBO	.10i		1072	11	10⅛	10⅛	— ½
17⅝	7⅜	Haber s			54	7⅝	7⅜	7⅝	
7⅝	2⅝	Hadson			173	5⅝	5⅜	5⅝	
19⅝	9½	HamOil	.07i		41	9⅝	9½	9½	— ⅛
25½	15⅛	HarpGp	.26	.9	447	30⅜	29⅝	29⅝	— ½
47⅞	35⅝	HrtfNt	1.72	3.8	448	45⅝	45	45⅝	
8½	2⅝	HawkB			44	2⅝	2⅝	2⅝	— ⅛
5½	2½	Hlthdyn			396	4⅛	3⅞	4	— ⅛
23⅝	12⅝	HchgA s	.16	.7	253	22	21½	21½	— ⅝
24	12⅝	HchgB s	.64	2.8	66	22⅝	22⅛	22⅛	— ⅛
6⅝	3	HelenT			72	6⅛	5⅞	6⅛	+ ⅛
27½	15	Helix			10	24⅝	24⅛	24⅝	+ ⅜
25⅝	14	Hiber s	.88	4.0	45	27⅞	21⅝	21⅝	+ ⅛
19½	9⅝	Hickam			9	15⅜	14⅝	15⅜	+ ⅛
12⅝	4⅛	Hogan			564	9⅝	9⅝	9⅝	
39⅜	22⅝	Honlnd	.64	1.6	19	39⅝	39⅜	39⅜	— ⅛
6⅝	2⅝	HorzInd			82	6⅛	6⅛	6⅛	— ⅛
48½	25	HBNJ			240	43½	42⅞	42⅞	— ⅜
30	10⅛	HuntJ s			229	28⅝	26½	27	— ⅝
25⅝	11⅞	Hntgtn			46	19⅝	19⅝	19⅝	+ ⅛
33½	19	HuntgB	.84b	2.8	142	29⅝	29	29⅛	— ⅛
19	9⅛	Hyponx			134	12⅛	11⅞	11⅞	— ⅛
8⅝	3½	HytekM			10	4⅛	4⅛	4⅛	+ ⅛
		I							
10¼	6½	ILC			2	7¼	7¼	7¼	
24⅝	13½	IMS s	.12	.5	584	23⅝	23⅛	23⅝	
18⅝	10⅜	ISC			603	12⅝	12	12⅛	— ⅛
12⅛	5½	Icot			478	9½	8⅝	8⅝	— ⅝
20¼	4	Imunex			491	13	12½	12⅝	— ⅛
7⅝	3⅝	Inacmp			11	4⅝	4⅜	4⅜	— ⅛
47⅞	23⅝	IndlN s	1.10b	3.1	347	36⅞	35⅞	36	— ⅞
28½	14¼	InfoRs s			355	23½	22⅛	22½	—1¼
22½	11⅛	Infrn			3	12⅛	12⅛	12⅛	
14¼	6⅛	InstNt s			13	7⅛	7	7	— ½
6⅝	3	Integm			232	4⅝	4½	4⅛	— ⅛
23	7⅝	IntgDv			43	8	7¾	7¾	+ ⅛
18⅝	3	IntgGen			975	10⅞	9⅞	10⅜	+ ⅛
17⅛	7⅛	ISSCO			20	9⅛	9⅛	9⅛	+ ⅛
32¼	17⅛	Intel			4457	18⅛	17⅞	17⅞	— ½
6⅝	3	IntlSy			228	6	5⅝	5⅞	
2⅛	1	IntrTel			40	1⅛	1⅛	1⅛	
17	9⅝	Intmd			435	10⅛	10⅛	10⅛	— ⅛
18¼	11⅛	IntriFlr	.20	1.5	435	15	13⅛	13⅛	
40½	21	Intgph s			1697	25¼	24½	24⅞	— ½
16¼	3⅞	Intrmsn			322	4	3⅝	3⅝	— ⅛
18⅛	10⅝	Intmec			132	14½	14	14⅛	— ⅛
8⅝	4⅝	Intrmtr			28	4⅝	4⅛	4⅛	+ ⅛
17⅛	8	IntClin			899	15⅛	13½	13½	—1½
12⅛	7⅝	IGame			19	10⅜	9⅞	10	
38	14⅝	IntKing			30	23⅛	22⅝	22⅝	— ⅜
27⅝	12⅝	IntLse			423	26	25⅛	25⅛	— ⅛
11⅝	6⅛	InMobil			645	10⅝	10⅛	10½	+ ¼
3⅛	⅜	IRIS			442	1⅛	1⅛	1⅛	
23	8⅛	Iomega			389	10	9⅝	9⅝	
17⅛	9⅝	Isomdx			12	11	10½	10½	— ¼
16⅛	7⅝	Itel			442	12½	12⅛	12⅛	— ¼
		J							
14⅝	5⅛	JBRst	.04i		169	6	5⅝	5⅝	— ⅛
27⅝	8½	JWP s			451	18⅝	17⅝	18⅛	— ½
8½	4⅝	Jackpot			77	6⅝	6⅜	6⅜	— ⅛
42½	20⅝	JackLfe s			312	35⅞	34	34½	—1
9⅝	4⅛	Jaguar			4290	7	7⅛	7⅛	— ⅛
7⅝	4⅝	JetMort			184	6½	6⅛	6⅛	
26⅝	13⅝	Jerico s	.12	.6	766	20⅝	20⅝	20⅝	— ¼
16⅝	5⅝	Jonlcbl			164	13⅝	12⅝	12⅝	— ¼
12	7	Josphsn			1	10	10	10	
37½	17¼	Juno			98	29⅝	29½	29½	— ½
28⅝	15	Justin	.40	2.3	2	17¼	17¼	17¼	
		K							
26¼	15⅝	KLA			397	14¾	15⅛	15⅛	—1⅛
16½	4⅛	KV Ph s			72	15⅝	14⅝	14⅝	— ¾
28	17½	Kaman s	.44	1.7	25	25½	25⅛	25½	
20⅝	13⅛	Karchr			170	15⅛	15	15⅛	— ⅛
14⅝	8⅝	Kasler			[illegible]	9⅝	8⅝	[illegible]	
15⅞	8⅝	Kaydon			46	14⅝	13⅝	13⅝	+ ⅝
61½	32⅝	KlyS A s	.40	1.1	236	58	56½	58½	— ½
102½	25½	Kemo s	.40	2.0	971x	31⅛	30⅝	30⅝	—1
62	35⅝	KyCnLf	1.10	1.8	37	60⅝	59¾	60⅜	
8⅝	5⅛	Kevex			46	5⅝	5⅜	5⅝	
17⅝	6⅛	KeyTrn			225	7⅝	6⅞	6⅞	— ⅜
3⅛	1	Kimbrk			10	1⅛	1⅛	1⅛	+ ⅛
17⅝	11⅝	Kinder s	.06	.5	1191	12⅝	12	12⅛	— ⅛
11⅝	6⅛	Kray	.06	.6	10	10⅜	10⅛	10⅛	
18⅝	11⅝	Kroger	.36	2.2	93	16⅝	16½	16½	— ⅛
16⅝	7⅝	Kulcke		1.4	111	8⅝	8⅝	8⅝	— ⅛
		L							
18¼	5⅛	LDBrnk			119	5⅜	5⅛	5⅛	— ½
21⅝	8½	LSI Lg s			650	10	9⅝	9⅝	— ⅛
17⅛	6½	LTX			89	8	7⅝	8	+ ⅛
25⅝	12¼	LaPete s			100	21⅛	20⅝	20⅝	— ⅝
72½	46	LaZ By	1.60	2.5	32	65	63½	63½	
31	13½	LadFr s	.16	.6	45	27⅞	27⅝	27⅞	+ ⅛
22⅝	12⅝	Laidlw	.20	1.1	8	19	18½	19	
28⅝	11⅝	Lancst s			59	17	16½	16½	— ¼
63	41⅞	Lance	.80	1.7	205	47½	46½	47	
26⅛	16⅝	Lawsn s	.24	1.2	21	20⅝	20⅝	20⅝	— ½
8⅝	5	LeeDta			142	5⅞	5⅝	5⅝	— ⅛
22¼	8¼	Leiner			133	16	14½	16½	—1½
10	6⅝	LewisP	.28b	3.2	30	8⅝	8½	8⅝	
7⅝	3⅝	Lexicn s			87	3⅝	3⅝	3½	— ⅛
31½	19¾	Liebrt	.09	.4	49	24¼	23⅝	23⅝	
55⅝	29½	LinBrd			689	49⅛	47⅝	47⅞	
47¾	33¼	LincTel	2.20	4.9	18	45⅛	45⅛	45⅛	
7¼	4⅞	Lindbrg	.16	2.4	11	6⅝	6⅝	6⅝	
48½	19¾	LizCla s	.25	.6	2313	43⅛	41⅞	42⅛	— ½
33⅜	28¼	LongF	1.40	4.6	88	31½	30⅛	30⅛	—1
39⅜	15⅛	Lotus			494	31⅛	30⅛	31	— ⅛
25⅞	7⅝	Lypho s			448	20⅝	19⅛	20⅛	— ⅛
		M							
16⅝	6⅝	MBI			187	8½	8⅛	8½	
13⅛	8½	MCI			12802	9⅛	8⅝	8⅞	— ¼
8⅝	3½	MPSI			129	8⅛	8⅛	8⅛	
32½	16	MTS	.28	1.0	13	28½	28⅛	28⅛	— ⅜
14⅝	9⅝	MackTr			602	11⅝	11⅛	11⅛	+ ⅜
40⅝	23⅞	MadGE	2.28	6.0	92	38⅞	38⅛	38⅛	— ½
26⅝	12⅝	Magnal	.48		186	24⅝	24½	24⅝	+ ⅛
13⅝	8⅛	MalRt			13	9⅝	9⅝	9⅝	
17⅝	11	Matrlt s	.07e	.7	47	13⅛	13	13	— ⅛
16⅛	7½	MadSci			243	13⅝	13⅛	13⅛	— ⅛
24½	15⅛	Manitw	.80	4.8	33	17⅛	16⅝	16⅝	— ¼
53½	31⅞	MfrsN s	1.24	2.8	195	45½	45	45	— ¼
30	15⅝	Marcus	.33	1.3	6	24⅝	24⅝	24⅝	
5⅝	2⅝	Margux			171	4⅝	4⅝	4⅝	+ ⅛
11½	5⅝	Marqst			89	8⅝	8	8⅝	
50⅝	28⅝	MarldN	1.30	3.1	2291	42¼	41⅝	42⅛	— ½
27⅝	8⅝	Mascol s			211	24¼	23	23⅛	— ⅝
3	1⅛	Masstor			83	2⅛	2⅛	2⅛	— ⅛
38	27½	MatrxS	.10	.3	34	30⅜	30	30	
28½	15⅝	Maxcre			1285	17⅝	17	17⅛	— ⅜
18⅝	10	Maxwel			2	13⅝	13⅝	13⅝	
5⅝	1⅝	MayPt			23	1⅝	1⅝	1⅝	
44¾	30⅝	McCrm	.88	2.1	230	41½	41⅛	41½	+ ⅛
13⅝	8⅛	McFarl			42	8⅝	8⅝	8⅝	
11	7⅝	Medex	.05	.6	4	8½	8½	8½	
7⅝	4	MedCre			84	5⅛	5	5	— ⅛
18	10⅝	Mentor			363	14⅛	13⅝	14⅛	+ ⅜
21⅛	11⅛	MentrG			539	11⅝	11⅛	11⅛	— ⅛
36¼	23¼	MerBc s	1.40	4.1	113	33⅝	33⅛	33⅛	— ⅛
47¾	28⅝	MercB s	.96	2.5	280	39⅝	38½	38½	— ⅛
29½	11⅝	MerBca			10	22½	22½	22½	+ ½
55⅝	33	MrdnBc	1.80	3.7	78	49⅝	48⅝	49⅝	
13⅛	7⅝	Merltr	.20	2.0	413	10⅛	9⅝	10	
21¾	11½	MeryG			342	14⅛	13⅝	14	— ½
23⅝	10⅝	Micom			85	11	10⅝	10⅝	— ⅛
6	1⅝	MicrD			28	4⅝	4⅝	4⅝	— ⅛
8⅛	3⅛	MicrMk			14	3⅝	3⅝	3⅝	— ⅛
6⅞	4	Micrdy	.06	1.5	71	4⅛	4⅛	4⅛	
17⅝	3⅝	MicTc			1011	7½	6⅝	7⅛	— ⅛
17½	5⅝	Micrsp			460	16⅛	16	16⅛	
11¼	5⅝	MicSem			258	7⅝	7⅝	7⅝	— ⅛
35½	25½	Micrsft			277	28⅝	27⅛	28	— ¾
5⅝	1⅝	MdPcA			95	3⅝	3⅜	3⅝	
28⅝	18⅝	MidSfFd	.40	1.6	30	24⅝	24	24⅝	
53⅝	34⅝	MidlBk	1.24	2.8	255	45⅝	44⅝	44⅝	— ½
18⅛	5⅜	MidwAr			121	7⅝	7⅛	7⅛	
31	18½	MillHr s	.44	1.9	628	24	22⅝	23	— ¾
11	3	Millicm			5	8½	8½	8½	+ ¼
35	18⅛	Millior s	.28	.9	2322	31¼	30⅞	31⅛	— ⅛
8⅛	1⅝	Miniscr			209	6⅝	6⅝	6⅝	— ⅛
35½	19¼	Minstar			315	27⅝	26½	27	—1
10⅝	6	MGask			10	7	6⅝	6⅝	— ⅛
19⅝	10½	MobIC B			167	16⅝	16⅝	16⅝	— ⅛
28½	16⅝	Modine	.76	3.2	7	24½	24	24	— ¼
15½	6⅝	Molectr			57	9⅝	8⅝	8⅝	— ⅛
56	28⅝	Molex	.03	.1	893	43	42½	42½	
63	18⅝	MonfCl	.45e	.9	20	51	50	50⅝	+ ⅝
29	8½	MonAnt			763	14⅛	12	14	— ⅛
22½	10⅝	Monolit			764	12⅝	12⅝	12⅝	
35½	29	MonuC	1.40	2.5	4	55	55	55	— ⅛
19⅝	14½	MorFlo	.01	.1	58	15⅝	14⅝	14⅝	
27	17⅝	Morrsn	.48b	2.1	194	23⅝	23⅝	23⅝	
9⅝	2	Moseley			443	4⅝	4⅝	4⅝	— ¼
22	12⅝	MotClb	.30	1.8	5	16⅝	16⅝	16⅝	— ½
		N							
6⅝	3⅝	NMS			79	4⅝	4	4	— ⅛
13½	7⅝	Napco s			314	12⅝	12¼	12¼	+ ¼
24½	15½	NBnTex	.78	4.4	65	17⅝	17⅝	17⅝	
49⅝	27½	NtlCty s	1.50	3.6	711	41⅝	41⅛	41½	— ½
23⅝	11⅝	NtCptr s	.16	1.0	331	16⅝	16⅛	16⅝	— ⅛
25⅝	10⅝	NData	.44	2.4	108	18⅝	18	18	— ⅛
19⅝	12	NHltC	.22e	1.2	77	18⅝	18⅛	18½	
7⅝	4	NtLumb			4	5⅝	5½	5⅝	+ ⅛
4	1⅝	NMicrn			204	1⅝	1½	1½	
9½	5⅝	NelsnT			63	7	6⅝	7	+ ⅛
7⅝	4⅝	Nelson			189	5⅝	4⅝	4⅝	— ⅛
7⅝	4⅝	NwkSec			488	5⅝	5	5⅛	— ⅛
26⅝	10⅝	NtwkSy			690	12	11⅝	11⅝	— ⅛
43½	20⅝	Neutrg s			4	40⅝	38½	40½	
13	8⅝	NBrunS			375	12	11⅝	11⅝	— ⅛
60½	23½	NE Bus	.80	1.5	179x	53	52⅛	52⅛	—1⅛
27½	13⅝	NHmB s	.48	2.0	38	24⅝	24⅛	24⅛	— ⅛
39	18	NJNtl s	.84	2.2	393	38½	38⅝	38⅛	— ⅛
28	13⅝	NwldBk	.20e	1.0	103	20⅝	20⅛	20⅛	— ⅛
25½	15½	Newpt	.06	.4	232	16⅝	16⅛	16⅝	
15⅝	4⅝	NwpPh			234	5⅝	5⅛	5⅛	— ⅛
3⅝	⅝	NiCal g			66	1⅝	1⅝	1⅝	+ ⅛
20½	11½	Nike B	.40	2.9	2510	14	13⅝	13⅝	— ⅛
29	15	Nordsn	.48	2.4	32	28½	28½	28½	
46½	20	Nordst s	.26	.6	1246	40⅝	39⅝	40⅝	— ⅛
29	24½	NrskB s			109	25⅝	25½	25⅝	
7⅝	5⅝	Norstan			49	5⅝	5⅛	5⅛	— ⅛
8⅝	6⅝	NAtlin			8	7⅝	7⅝	7⅝	
26½	14½	NestSv			390	18⅝	18⅛	18⅛	— ½
23⅝	17	NwNG	1.52	7.3	218	21⅛	20⅝	20⅝	
33⅝	19⅝	NwNLf	.86	3.0	212	29⅝	29⅛	29⅛	— ⅛
38⅝	21⅝	NwstPS	2.20	6.2	69	37⅝	37⅛	37⅛	— ⅛
47	21⅝	Noxell s	.58	1.4	193	41	40⅛	41	
24⅝	13⅝	Numrc s	.56	2.8	275x	20⅛	20	20⅛	+ ¼
12	6⅝	NuMed			11	8⅝	8⅛	8⅛	— ⅛
		O							
3½	⅝	Oceaner			73	1⅝	1⅝	1⅝	
16½	5⅝	Ocilla s			46	6⅝	5⅝	5⅝	
42	25⅝	OgilGp s	.80	2.9	1285	28⅝	27⅝	27½	—1½
91	55	OhioCa	3.08	3.8	249	80	77½	78	—1⅛
40	26⅝	OldKnt	1.10	3.2	222	35⅝	34½	34⅝	— ⅝
42⅝	27	OldRep	.78	2.2	253	35⅝	35⅝	35⅝	— ⅛
22⅝	20⅝	OldS pfC	2.60	12.3	9	21⅛	20⅝	21⅛	+ ⅛
24	10½	OneBc s	.30	1.4	144	22⅝	21⅝	21⅝	— ⅝
16⅝	5⅝	OnLine			222	12⅝	12	12½	
21⅝	12⅝	OpticC			16	16½	16⅛	16½	+ ⅛
38⅝	16⅝	OpticR			344	16⅝	16⅝	16⅝	
15⅝	13	Orbanc			25	14	13⅝	14	— ⅛
13⅝	5⅝	Orbit			164	11⅝	11½	11½	— ⅛
8	1⅝	OrfaCp			1070	4⅝	3⅝	4	
23⅝	12½	Oshmn	.20	1.3	16	15	15	15	
48½	29½	OttrTP	2.84	6.0	121	47⅝	47⅛	47⅝	
11½	6	OvrExp			71	7⅝	7⅝	7½	— ⅛
20⅝	13⅝	OwnM s	.30	2.1	115	14⅝	14⅛	14½	+ ⅛
		P							
48⅝	26⅝	PNC	1.52	3.3	665	46⅝	45⅝	45⅝	— ⅝
38⅝	40	Pacar	1.40	3.2	1075	46½	43⅝	43⅝	—2⅝
21	9⅝	PacFst			346	18⅝	17⅝	17⅝	— ½
16	11⅝	PTelcm	.80	5.9	368	13⅝	13⅛	13½	
23⅝	12⅝	PacoPh			11	19	18⅝	19	
13⅝	5½	PancMx	.13b	1.1	9x	11½	11	11⅝	
13⅝	5	ParkOh	.20	3.1	28	6⅝	6⅛	6½	— ⅛
8⅝	4⅝	PatntM			46	4⅝	4½	4⅝	— ⅛
25⅝	10⅝	PaulHr			13	17⅝	17⅛	17⅝	+ ⅛
25	10½	Paych s			131	20⅝	20⅛	20⅝	+ ⅛
16⅝	10	PeakHC			75	14⅝	14⅛	14⅛	— ⅛
18⅝	5⅝	PeaGld			764	7⅝	7	7⅝	— ⅝
40½	29½	PenaEn	2.20	5.8	1	38	38	38	+1½
32⅝	23⅝	Pentair	.66	2.7	190	24½	24	24⅛	+ ⅛
15⅝	4⅝	PeopEx	.10i		1100	5⅝	5⅛	5⅝	— ⅛
29	22⅝	Petrite	1.12	4.7	4	23⅝	23⅝	23⅝	— ⅛
19⅝	4½	Phrmct			537	13	12⅝	13⅛	— ⅛
25⅝	14⅝	PhnGl	.60e	3.0	441	20	19⅝	19⅝	
5⅝	2	PhnxAm			14	3⅝	3⅛	3⅝	— ⅛
30⅝	15½	PicSav s			222	23½	22⅝	22⅝	— ⅛
25	13	PicCaf s	.48	2.3	71	20½	20⅛	20½	— ⅛
43⅝	30⅝	PionHi	1.04	3.0	101	34⅝	33⅝	34⅛	
10½	7½	PionSt	.12	1.5	1	7⅝	7⅝	7⅝	
14⅝	6½	PoFolk			48	6⅝	6⅛	6⅝	+ ⅛
23½	15	PicyMg			323	16	15⅝	15⅝	— ⅛
35⅝	22½	Porex			101	30⅝	29⅝	30	— ⅝
2⅝	1½	Powell			118	2⅛	2	2	
17⅝	9⅝	Powrlc			1	11½	11⅛	11⅛	
31⅝	28½	PrcCst	.12	.5	176	25	24½	24⅝	— ⅝
18⅛	5½	ProdLp			272	11½	10⅝	11⅛	— ⅛
7½	2½	Priam			709	2⅝	2⅛	2⅝	— ⅛
55⅝	26	PriceC s			2064	39⅝	38⅝	38⅝	— ⅛
5½	3⅝	PrmeMd			336	5	4⅝	4⅝	— ⅛
14⅝	11	Prtronx			25	12⅝	12⅛	12⅝	+ ¼
5	3⅝	ProdOp	.16	4.1	30	3⅝	3⅝	3⅝	— ⅛
34½	15⅝	ProgC s	.06	.2	1194	33	32½	33	
13⅝	10⅝	PropTr	1.20	10.7	64	11½	11⅛	11¼	— ⅛
25½	18⅝	PuritB s	.20	.9	2	22½	22½	22½	+1
		Q							
16½	6	QMS			705	13	12⅝	13	+ ⅛
16½	6⅝	Quadrx			48	11⅝	11⅝	11⅝	
20½	9⅝	QuakCh	.42	2.7	59	15⅝	15⅝	15⅝	
28	16	Quantm			213	16⅝	16⅝	16⅝	— ⅛
6⅝	3⅝	QuestM			123	4	3⅝	3⅝	
15½	6	Quixte s			75	13⅝	12⅝	12⅝	— ⅛
19⅝	9	Quotrn			14	18⅝	18⅝	18⅝	
		R							
10	5	RAX	.01e	.1	61	7⅝	7⅛	7⅛	— ⅛
23⅝	13⅝	RPM	.62	3.3	463	19⅛	18⅝	19	— ⅛
15⅝	9⅝	RadSys			407	10	9⅝	9⅝	
12⅝	4	RadmT			69	4⅝	4⅛	4⅛	— ⅛
12	6⅝	Radion			10	10	10	10	— ⅛
6½	3	Ragen			333	3	2⅝	2⅝	— ⅛
43⅝	27	Rainer	1.08	3.0	152	36⅝	36⅛	36½	+ ⅛
4⅝	1⅝	RadiCr			402	1⅝	1⅝	1⅝	
26⅝	19	Readng			18	27	26⅝	27	+ ⅛
14½	7⅝	Recotn			1	10⅝	10⅝	10⅝	— ⅛
35½	21⅝	RedknL	.20b	.9	70	23⅝	23	23	— ⅛
35⅝	6⅝	Rebok s			3425	26	25	25½	— ⅛
16⅝	9⅝	Reeves			49	9⅝	9⅝	9⅝	
8⅝	4⅝	RecyEl	.20	3.8	217x	5⅝	5⅛	5⅛	— ⅛
18⅝	12⅝	Regis s	.18	1.3	1	13⅝	13⅝	13⅝	
7⅝	3⅝	Reliab			10	5	5	5	+ ⅛
18⅝	7⅝	RpAuto	.04i		75	8⅝	8⅝	8⅝	— ⅛
18⅝	9⅝	RpHlth			111	18⅝	18⅝	18⅝	
19	6⅝	ReuterI	.15e	1.0	52	15½	15⅛	15½	— ⅛
48⅝	23⅝	ReutrH	.34e	.8	1497	42⅝	42⅛	42⅝	
35	17⅝	RevRy s	.70	2.1	1440	33⅝	32⅝	33	
24	13⅝	Rhodes	.32	1.2	99	26	25⅝	25⅝	
11½	5	Riblim			428	7	6⅝	6⅝	— ⅛
24½	13⅝	RichEl			25	19	18	18	—1
45⅝	27½	RoadSv	1.10	3.5	1449	33	31	31⅛	— ⅝
14⅝	10⅝	RobNug	.06	.6	43	10⅝	10⅛	10⅛	— ⅛
13⅝	4⅝	RobVsn			48	5⅝	5⅛	5⅝	
34½	21½	Rouse s	.60	2.0	17	30	29½	29½	— ⅝
11⅝	7⅝	RoyPlm	†		329	8⅝	7⅝	8⅛	— ⅛
5⅝	1⅝	RoylRs			48	2⅛	2⅛	2⅛	— ¼
16⅝	6⅝	RustPel			69	6⅝	6⅝	6⅝	
24	6⅝	RyanF s			512	21⅝	20⅝	21⅝	
		S							
14½	5	SAY Ind			45	7⅝	7⅛	7⅛	— ⅛
21⅝	11⅛	SCI Sy			84	14⅝	13⅝	13⅝	— ⅛
27⅝	15⅝	SEI			20	16	15⅝	15⅝	+ ¼
10	5½	SFE			18	5⅝	5⅛	5⅛	
20	6½	SHL Sy			444	18⅝	18⅝	18⅝	— ⅛
30⅝	10⅝	Safecd s	.24	.9	984	29	27⅝	27½	—1⅛
60⅝	36⅝	Safeco	1.70	3.0	673	57½	56⅝	56⅝	— ⅝
14⅝	6⅝	SafHlt s			39	7⅝	6⅝	7½	+ ½
35½	13½	StJude			59	30⅝	30½	30½	
54	33	StPaul s	1.50	3.8	1593	41⅝	39⅝	39⅝	— ⅝
11	4⅝	SalCpt			66	9⅝	8⅝	8⅝	— ⅛
9½	4½	SanBar			4	5½	5½	5½	
37½	21⅝	SavnF s	.88a	3.5	9	25⅝	24½	25⅝	+ ⅝
15⅝	7⅝	ScanOp			196	9⅝	9	9⅝	
24	11½	ScanTr s			93	16½	15½	15½	—1⅛
19	11⅝	Scherer	.32	1.8	48	17⅝	17⅝	17⅝	
46⅝	20⅝	SchimA	.44	1.1	10	38½	38½	38½	
7⅝	3⅝	SciMic			5	5⅝	5⅛	5⅝	— ⅛
14⅝	5⅝	Scitex			461	5⅝	4⅝	4⅝	— ⅝
89⅝	43	ScripH	.80	1.0	5	78	78	78	—1
7⅝	2⅝	SeaGal			206	2⅝	2⅛	2⅝	— ⅛
14⅝	5⅝	Seagate			1298	11⅝	11⅝	11⅝	— ⅛
2⅝	1⅝	SecTag			13	1⅝	1½	1½	— ⅛
3⅝	⅝	SEEQ			529	1⅝	⅝	⅝	— ⅛
23	16	Selbel	.80	4.9	10	16⅝	16⅝	16⅝	
24⅝	16⅝	Selctins	.92	4.3	221	22½	21½	21½	—1
8⅝	5⅝	Semicn			2	6	6	6	
10⅝	7⅝	Sensor	.05	.6	1135	9⅝	8⅝	9	— ⅛
16⅝	9	SvcMer	.08	.9	1570	9⅝	9⅝	9⅝	
27½	17½	Svmstr	.88	4.0	176	22½	22	22⅛	— ⅛
27	18⅝	Servico	†		1	21⅝	21⅝	21⅝	— ½
5⅝	2⅝	SvcFrct			7	2⅝	2⅛	2⅛	— ⅛
21⅝	12	SvOak s	.16	.9	10	18	17½	18	+ ½
40½	29	ShrMed	.60	1.8	421	34½	34⅛	34⅝	+ ½
51	35½	Shwmt	1.84	4.1	509	45	44⅝	45	+ ⅝
28⅝	12⅝	Shelby s	.16	.8	149	20⅝	19⅝	20	+ ⅛
11⅝	6	Sheldl			5	7	7	7	+ ⅛
31	19½	Shoney s			641	29⅝	28⅝	28⅝	— ⅝
18⅝	10	ShonSo			56	14⅝	14⅛	14⅛	— ⅛
7	3	Silicon			326	3⅝	3⅛	3⅛	— ⅛
19	9⅝	SiliconS			150	11⅝	11⅛	11⅛	— ⅛
20⅝	11	SilicVal			53	13⅝	13⅛	13⅛	+ ⅛
19⅝	8⅝	Silicnx s			20	11	10⅝	10⅝	— ⅛
6⅝	3⅝	Siltec			40	5⅝	5⅛	5⅛	+ ⅛
21⅝	8⅝	Simpln s	.56	3.0	177	19⅝	18⅝	18⅝	— ⅝
14	10⅝	Sippinc			13	11⅝	11⅝	11⅝	
28	12⅝	Sizzler			99	23⅝	22⅝	22⅝	— ⅛
12⅝	8⅝	Skipper	.08	.8	92	9⅝	9½	9⅝	— ⅛
3⅝	1⅝	SmithL			558	3⅝	3⅛	3⅛	— ⅛
71½	45	Society	1.92	3.1	188	61⅝	60⅝	61	
28⅝	9⅝	SoctvS s			633	22⅝	20⅝	20⅝	—1½
12⅝	7⅝	Softech			78	8⅝	8½	8½	— ⅛
21⅝	12⅝	SoftwA			68	17⅝	16⅝	17⅛	— ⅛
41	24½	SonocP	.80	2.2	10	37⅝	37	37	— ⅝
21⅝	8	SonrFd	.15i		60	11	11	11	
8⅝	3⅝	SoHosp			27	4⅝	4	4	
25⅝	14⅝	ShdFn	.52	3.3	78x	16	15⅝	15⅝	— ⅛
25⅝	16⅝	Soutrst	.48	2.8	126	24⅝	23⅝	24	
10	5⅝	Sovrgn	.10	1.4	513	7⅝	7	7⅝	
44½	23⅝	Sovran s	1.36	3.6	387	38⅝	37⅝	37⅝	— ⅝
21⅝	10⅝	Specdy s			473	18⅝	17½	17½	—1⅛
28⅝	3⅝	Spectran			468	5⅝	4⅝	4⅝	— ⅛
13⅝	5⅝	SpecCtl	.07	.6	143	12⅝	12⅝	12⅝	— ⅛
17	10	Spire			11	11⅝	11⅛	11⅛	— ⅛
15⅝	4⅝	StarSur			101	11⅝	11⅛	11⅛	— ⅛
23⅝	12⅝	StatBld	.20	2.4	24	8⅝	8⅝	8⅝	
43⅝	24½	Standy	1.08	2.7	37	40⅝	40	40⅝	+ ⅛
21⅝	11⅝	StdMic			737	12⅝	11⅝	11⅝	— ⅛
50½	21½	Stanhm	1.52	3.5	247	44½	43⅝	44	— ⅛
57⅝	28	StaStB s	.72	1.5	149	49⅝	49½	49⅝	— ⅛
7⅝	3½	StaleG	.05b	.9	19	5⅝	5⅛	5⅝	+ ⅛
18⅝	13	StewStv			5	13⅝	13½	13½	+ ⅛
29	20½	Stwinf	.72	3.6	72	20⅝	19⅝	20⅛	— ⅛
11	6⅝	Stifel			40	7⅝	7⅝	7⅝	
26	15⅝	Stratus			754	19	18	18⅝	—1
63½	32⅝	StrwbCl	.84b	2.0	8	41⅝	41⅛	41½	— ⅛
44	18	Strykr s			175	37⅝	37⅛	37⅛	— ⅛
39	18½	Subaru s			834	25½	24⅝	25⅛	— ⅛
5⅝	1⅝	Summa			227	2⅝	2½	2⅝	— ⅛
12⅝	7⅝	SumtHl	.12	1.7	383	7⅝	6⅝	7⅛	— ⅛
5⅝	1	SunCst			492	4⅝	3⅝	4⅛	— ⅛
15½	8⅝	SunMed			119	13⅛	12½	13⅛	+ ⅛
16½	6	SupSky s			33	14⅝	13⅝	13⅝	—1⅛
4⅝	2⅝	Suprtex			16	2⅝	2⅛	2⅝	— ⅛
15⅝	8⅝	SymbT			262	13⅝	13	13	— ⅝
10⅝	4⅝	Syncor			244	7⅝	7	7⅛	— ⅛
14⅝	4	Syntech			81	13⅝	13⅝	13⅝	— ⅛
5⅝	3	Syntrex			74	3⅝	3⅛	3⅝	
15⅝	11⅝	Syscon s	.20	1.4	12	14	14	14	— ⅝
20⅝	5⅝	SyAsoc			53	6½	6⅛	6½	
9⅝	4⅝	SystIn			83	6⅝	6⅛	6⅝	+ ⅛
17	8⅝	SysInto			31	12⅝	12⅛	12⅛	— ⅛
30⅝	20⅝	Systmt	.08	.3	77	23⅝	23	23	— ⅝
		T							
14	8	TBC			295	12½	11⅝	11⅝	— ⅛
22⅝	18	TCA s	.16	.8	14	20⅝	20⅝	20⅝	— ⅛
5½	1⅝	TacViv			34	2⅛	2	2⅛	
35	12⅝	Tandem			2983	34⅝	33½	33⅝	— ⅛
7⅝	2⅝	Tandon			13221	3⅝	3⅛	3⅝	— ⅛
16⅝	7⅝	Telco			247	8⅝	8	8	
28½	15⅝	TlcmA s			2444	25½	24½	24⅝	— ⅝
10	6⅝	TelPlus			677	6⅝	6⅛	6⅝	— ⅛
49¼	16⅝	Telecrd	.36	.9	57	39⅝	38½	38½	— ½
4⅝	1⅝	Telvid			379	2⅝	2⅛	2⅛	— ⅛
17	8½	Telabs			110	9⅝	9⅝	9⅝	— ⅛
25⅝	6⅝	Telxon s			682	23⅝	22	22	— ⅛
5⅝	2	TermDt			19	2	2	2	
10⅝	3⅝	TherPr			1	4⅝	4⅝	4⅝	
29⅝	9½	Thermd			93	23⅝	22⅝	23	— ⅛
37	23⅝	ThrdN s	.76	2.3	153	34⅝	33⅝	33⅝	— ⅛
13⅝	4	ThouTr			581	4⅝	3⅝	4⅛	— ⅛
⅝	⅛	Tiprry h			34	⅛	⅛	⅛	
29½	10	TotlSy s			8	24⅝	23½	24⅝	
15⅝	10	TrakAu			34	14	12⅝	13⅝	— ⅝
17⅝	7⅝	TriadSy			615	11	10⅝	10⅝	— ⅛
36⅝	20	TrusJo	.48	1.8	45	27⅝	26½	27⅝	— ⅛
		U							
31⅝	22	USLIC	.80	3.0	115	26⅝	26½	26⅝	+ ⅛
26	13½	UTL			96	21½	21	21	— ½
16⅝	8⅝	Ungmn			588	9⅝	9⅝	9⅝	— ½
17⅝	7⅝	Unifi s			391	13⅝	13⅝	13½	— ⅛
37	25¼	UnPlntr			23	37	36⅝	36⅝	— ⅛
21⅝	9⅝	UACm s	.04	.2	538	17⅝	17⅝	17⅝	
9½	3⅝	UBAlsk	†		120	3⅝	3½	3⅝	— ⅛
35½	21½	UBCol	1.08	3.8	232	28⅝	27⅝	28⅝	+ ⅛
7⅝	2⅝	UFnGrp			452	3	2⅝	2⅝	— ⅛
35⅝	16⅝	UFstFd	.20	.6	5	33⅝	33½	33½	— ⅛
12	6	UGrdn	1.44t	23.0	56	7⅝	6⅝	7⅛	+ ⅛
15⅝	9⅝	UPresd			12	12⅝	12⅝	12⅝	
5⅝	2⅛	US Ant			68	2⅝	2⅛	2⅛	— ⅛
41⅝	24½	US Bcp	1.00	2.9	286	35⅝	34⅝	34⅝	— ⅛
3⅝	1½	US Dsgn			128	2	1⅝	2	
22⅝	14	US HlIC	.12	.7	2273	16⅝	16	16⅝	— ½
4⅝	2⅝	US Shelt	.12	4.6	2	2⅝	2⅝	2⅝	— ⅛
27	15	US Sur	.40	1.8	324	23	22⅝	22⅝	— ⅛
57⅝	33⅝	US Tr s	1.32	2.4	76	56	55½	55⅝	— ⅛
25⅝	14⅝	UStatn	.24	1.6	53	15⅝	14⅝	15⅛	+ ⅛
39	22⅝	UnTelev			90	31⅝	31	31⅛	— ⅛
34⅝	20	UVaB s	.92	3.0	93	31	30½	30½	— ⅛
38⅝	16⅝	UnvFrn			181	28⅝	27⅝	27⅝	—1
18	11⅝	UnvHlt			276	15⅝	15⅛	15⅛	— ⅛
18⅝	9½	UFSBk	.30e	2	85	14⅝	14⅛	14⅛	— ⅛
8⅝	4⅝	Uscaf	.36	4.9	59	7⅝	7⅛	7⅝	
		V							
8	4½	VLI			62	5⅝	4⅝	4⅝	— ⅛
18	8¼	VLSI			442	9⅝	9	9⅝	— ⅛
6⅝	2⅝	VMX			164	3⅝	2⅝	2⅝	— ⅛
17⅝	8⅝	VSE	.20	1.5	58	13½	13⅛	13⅛	— ⅛
18	4⅝	ValldLg			260	4⅝	4⅛	4⅝	
32	13⅝	ValFSL	†		180	28	27½	27½	— ⅛
50⅝	35⅝	ValNtl	1.32	3.3	167	40½	40⅛	40½	+ ⅛
28⅝	19⅝	ValLn	.40	1.8	3	22	22	22	
7⅝	2⅝	Vanzeti			3	3⅛	3⅛	3⅛	
7½	3	Ventrex			427	5⅝	5	5	— ⅛
26	14½	Vicorp	.12e	.8	351	16½	16	16	— ½
10⅝	5⅝	VieDeFr	.22e	3.7	16	6	5⅝	6	
28	13	Viking			100	18	17½	17½	— ⅛
107	13⅝	Virafek			289	107	91	95½	—5½
11⅝	5⅝	Vodavi			254	6⅝	6⅛	6⅛	— ⅛
22	16½	Voltint			236	18⅝	18½	18½	— ⅛
		W							
28⅝	17⅝	WD 40	1.12	4.3	45	26	25⅝	26	+ ⅛
35	12	Walbro	.32	1.1	4	28½	28½	28½	— ½
11⅝	5⅝	WlkrTel			173	6⅝	6⅛	6⅝	
40⅝	20⅝	WshE	1.84	6.6	47	28	27⅝	28	
40⅝	20½	WFSL	.80	2.1	146	38⅝	37⅝	37⅝	— ½
28⅝	11⅝	WMSB	.30e	1.0	387	32	31⅝	31½	— ½
11⅝	4⅝	Watek			37	8⅝	7⅝	7⅝	— ⅛
15½	10½	Webb	.40	3.5	55	11⅝	11⅛	11⅝	
25⅝	13⅝	WstFSL			1	18⅝	18⅝	18⅝	
27½	11⅝	WTIA			205	22⅝	22	22	— ⅛
23⅝	16⅝	WmorC	.60	2.6	12	22⅝	22⅛	22⅝	+ ⅛
16⅝	4½	WstwC			1015	5⅝	4⅝	4⅝	+ ⅛
42⅝	28⅝	Wettra	.98	2.5	267	40	39⅝	39⅝	
7⅝	3⅛	Wicat			1647	3⅝	3⅛	3⅛	— ⅛
39⅝	24½	Willmt s	1.00	2.7	727	38⅝	37⅝	38	
30⅝	12	WillAL			557	24⅝	24⅝	24⅝	— ⅛
21⅝	10⅝	WmsS s			21	19⅝	19	19	— ⅛
10⅝	4½	WilsnF			282	9⅝	9	9⅝	— ⅛
7⅝	3½	Windmr			351	6⅝	6⅛	6⅛	— ⅛
17⅝	13	WiserO	.40	2.9	154	13⅝	13⅛	13⅝	+ ⅛
15	11⅝	Woodhd	.60	5.0	57x	12⅝	12	12	
30⅝	16⅝	Worthg s	.48	1.9	258	25⅝	24⅝	24⅝	— ⅛
11⅝	6⅝	Writer	.15e	1.9	44	7⅝	7⅝	7⅝	
27¼	16⅝	Wymon	.80	4.6	16	17⅝	17¼	17¼	+ ½
		X							
3⅝	1½	Xebec			642	2	1⅝	1⅝	— ⅛
12	4⅝	Xicor			247	5⅝	5⅝	5⅝	— ⅛
22¼	11⅝	Xidex			615	17	16⅝	16⅝	— ¼
		Y							
41½	18⅝	YlowF s	.62	1.9	1669	32⅝	32½	32⅝	— ⅛
		Z							
20	12	Ziegler	.48a	2.7	38	17½	17¼	17½	— ¼
63½	36⅝	ZionUt	1.44	2.7	50	55⅝	53⅝	53⅝	—2¼
5⅝	1⅝	Zitel			64	3½	3⅛	3⅛	— ⅛
7⅝	3⅝	Ziyad			86	4	3⅝	3⅝	— ⅛
23⅝	9½	Zondvn		.4	856	21½	20⅝	21	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./l
b — annual rate of dividend plus stock dividend./l
c — liquidating dividend./l
cld — called./l
d — new yearly low./l
e — dividend declared or paid in preceding 12 months./l
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM
OF THE LONDON THEATER



8/5/86

ACROSS

1 Fastened
5 Words from Scrooge
9 Run on
14 Aroma of flowers, e.g.
15 Blind as ——
16 King of Tyre
17 Do in
18 Word with star or stone
19 Dogpatch name
20 Words of joy
23 Unkempt place
24 Poetic contraction
25 Secular
27 Nonsulfurous fire starters
33 Grampus
34 Dress part
35 Glossy fabric
37 Roman statesman
39 Tooth
42 Friends' word
43 One of the Santas
45 Sequel to "Typee"
47 Kind of league
48 Army group assisting the cook
52 W. German state
53 Raincoat, for short
54 Something to pay
57 Novel windups
63 Small size of type
65 Once, once
66 Mint
67 Elite
68 Forwarded
69 Opposed
70 Stay awhile
71 Shredded
72 Kind of deck

DOWN

1 Window part
2 Hoop type
3 Russian river
4 President after Polk
5 Kind of dance
6 —— Ben Adhem
7 Meccan pilgrimage
8 —— march on (slyly gain advantage)
9 Forte of Niels Bohr
10 "—— Rita"
11 Clumsy boats
12 Tense
13 TV award
21 Hard to hold
22 Derby, e.g.
26 Tête-à-tête
27 Trick
28 In which the Balcony Scene takes place
29 Inits. in movie lore
30 Yellowish pink
31 Moral
32 Strain
33 Wood sorrel
36 French marshal: 1804
38 Mel and Ed of baseball
40 Elec. unit
41 Pullman accommoda-tion
44 Part of U.S.M.A.
46 Hebrew universe
49 Own, to Burns
50 One of the Setons
51 Alpine topping
54 Diplomacy
55 Taj Mahal site
56 Max or Buddy
58 Mountain: Comb. form
59 Reserve inits.
60 Words to Nanette
61 Broz
62 Lop
64 Salt

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DENNIS THE MENACE

"DO WE HAVE TO GIVE A BLESSING WHEN WE'RE HAVING CARROTS AN' BRUSSELS SPROUTS ?"

JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FILOO

IVGLI

BONBBI

GURCOH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: SLANT HUMAN VIOLIN WOEFUL
Answer: What the bigamist would like to keep— "TWO" HIMSELF

WEATHER

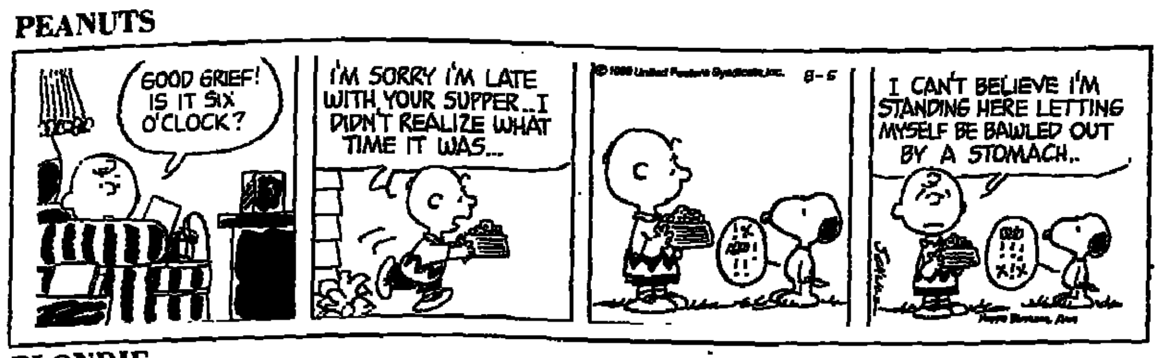
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	16	61	fr
Amsterdam	—	—	—	—	na
Athens	33	91	22	72	fr
Barcelona	27	81	22	72	cl
Belgrade	32	90	19	66	fr
Berlin	33	91	21	70	fr
Brussels	21	70	17	63	cl
Bucharest	32	90	17	63	fr
Budapest	32	90	19	66	fr
Copenhagen	23	73	16	61	fr
Costa Del Sol	33	91	22	72	fr
Dublin	15	59	10	50	sh
Edinburgh	15	59	11	52	o
Florence	34	93	21	70	fr
Frankfurt	31	88	20	68	fr
Geneva	28	82	21	70	cl
Helsinki	24	75	13	55	fr
Istanbul	30	86	22	72	fr
Las Palmas	25	77	20	68	cl
Lisbon	22	72	14	57	fr
London	16	61	11	52	r
Madrid	28	82	13	55	fr
Milan	33	91	22	72	fr
Moscow	24	75	13	55	cl
Munich	31	88	17	63	fr
Nice	29	84	25	77	fr
Oslo	15	59	12	54	r
Paris	24	75	16	61	cl
Prague	32	90	15	59	fr
Reykjavik	—	—	—	—	na
Rome	31	88	19	66	fr
Stockholm	26	79	12	54	fr
Strasbourg	25	77	20	68	fr
Venice	30	86	21	70	fr
Vienna	32	90	23	73	fr
Warsaw	30	86	17	63	fr
Zurich	26	79	18	64	fr
MIDDLE EAST					
Ankara	28	82	11	52	fr
Beirut	31	88	23	73	fr
Damascus	38	100	19	66	fr
Jerusalem	30	86	17	63	fr
Tel Aviv	31	88	22	72	fr
OCEANIA					
Auckland	13	55	7	45	sh
Sydney	15	59	10	50	st

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	r
Beijing	27	81	22	72	o
Hong Kong	33	91	27	81	fr
Manila	29	84	24	75	r
New Delhi	32	90	24	75	o
Seoul	29	84	21	70	fr
Shanghai	32	90	26	79	o
Singapore	30	86	25	77	o
Taipei	35	95	25	77	fr
Tokyo	24	75	21	70	sh
AFRICA					
Algiers	34	93	23	73	cl
Cairo	33	91	22	72	fr
Cape Town	15	59	11	52	sh
Casablanca	23	73	20	68	o
Harare	20	68	8	46	fr
Lagos	27	81	22	72	o
Nairobi	24	75	10	50	cl
Tunis	32	90	23	73	fr
LATIN AMERICA					
Buenos Aires	14	57	1	34	fr
Caracas	—	—	—	—	na
Lima	18	64	14	57	o
Mexico City	27	81	10	50	fr
Rio de Janeiro	31	88	21	70	fr
NORTH AMERICA					
Anchorage	14	61	11	52	r
Atlanta	34	93	21	70	fr
Boston	28	82	19	66	pc
Chicago	27	81	12	54	fr
Denver	31	88	16	61	st
Detroit	25	77	12	54	pc
Honolulu	32	90	25	77	fr
Houston	36	97	24	75	pc
Los Angeles	34	93	17	63	fr
Miami	32	90	26	79	pc
Minneapolis	26	79	15	59	fr
Montreal	26	79	15	59	fr
Nassau	34	93	25	77	sh
New York	29	84	21	70	fr
San Francisco	21	70	14	57	pc
Seattle	24	75	13	55	pc
Toronto	27	81	13	55	pc
Washington	29	84	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 29—18 (84—64). LONDON: Cloudy. Temp. 17—10 (63—50). MADRID: Cloudy. Temp. 26—14 (79—57). NEW YORK: Fair. Temp. 30—20 (86—68). PARIS: Fair. Temp. 26—14 (79—57). ROME: Cloudy. Temp. 32—20 (90—68). TEL AVIV: NA. ZURICH: Fair. Temp. 25—16 (77—61). BANGKOK: Stormy. Temp. 33—27 (91—81). HONG KONG: Fair. Temp. 32—28 (90—82). MANILA: Stormy. Temp. 31—23 (88—73). SEOUL: Foggy. Temp. 27—21 (84—70). SINGAPORE: Stormy. Temp. 31—26 (88—79). TOKYO: Rainy. Temp. 24—20 (75—68).

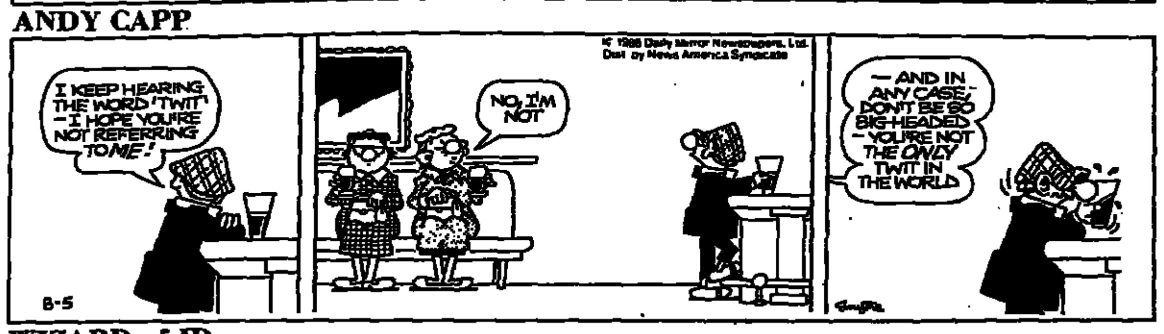
PEANUTS



BLONDIE

BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

S. J. PERELMAN: A Life

By Dorothy Herrmann. Illustrated. 337 pages. $18.95. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Christopher Lehmann-Haupt

PREDICTABLY, the clown turns out to have been weeping behind his mask. And so a large portion of this first biography of S. J. Perelman (1904-1979) must inevitably be devoted to unhappy aspects of the humorist's life.

To get the bad news out in the open at once: Perelman's childhood was poverty stricken, his parents having failed at everything from dry goods merchandising to chicken farming. His marriage was largely unhappy, his wife, Laura West, having been melancholic, alcoholic, unfaithful and perhaps excessively attached to her brother, the writer Nathanael West, whose early death in a 1940 automobile accident seems to have permanently wounded her.

His children were often a source of pain to him. Doubtless in part because of his own remoteness, his daughter failed repeatedly at marriage and his son committed several street crimes before eventually settling down. Perelman's own emotional life seemed crabbed and depressive. Herrmann speculates that at some point in his life, he had to resort to electric shock therapy or lithium.

Even writing was often a source of frustration. He spent nearly half his professional life trying for a big financial score by writing scripts for the stage and screen. But he rarely succeeded because, as one observer put it, "Sid wrote words that were meant to go into the brain through the eye," not the ear. Not even writing for the eye came easily to him. "I'm a bleeder," he liked to say. As Herrmann puts it, he "liked to boast perhaps with tongue-in-cheek that he customarily wrote 37 drafts of an article. 'I once tried 33, but something was lacking, a certain — how shall I say? — *je ne sais quoi.* On another occasion, I tried 42 versions, but the final draft was too lapidary.'"

And yet, despite all this depressing news, Herrmann — whose previous book was a study of 20th-century American wits called "With Malice Toward All" — has somehow made "S. J. Perelman: A Life" an often entertaining book to read. How can this be? The most obvious explanation is the number of amusing vignettes she has managed to include, such as Cheryl Crawford's description of Marlene Dietrich playing her musical saw while being interviewed for "One Touch of Venus"; or a scene in which Perelman's mother, embittered over her son's apparent neglect in her old age, says to a visitor, her green eyes blazing, "Tell me, do you think Sid is all that funny?"

Then there is the narrative variety that Herrmann brings to Perelman's story. Rarely does she bog down in chronology; instead she concentrates on aspects of her subject's life, focusing in one chapter on his adventures in Hollywood, in another on his travels to every corner of the globe, and in still another on the shorter pieces, regularly brought out in collections, that established his true genius as a comic writer.

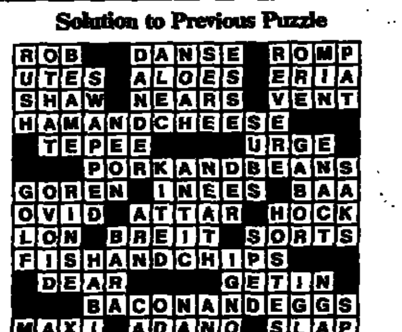
This narrative variety has not been forced artificially on Perelman's career, but rather appears to reflect profoundly. At least in Herrmann's hands, he comes across as a consummate escape artist. When people's emotional demands pressed him, he withdrew into hidden parts of himself. When commitment was expected of him, he ran to other women, other countries, other forms of artistic expression.

Indeed, so fitting is Herrmann's narrative to Perelman's complex interior that one wishes she had resisted such gratuitous and clunky insights as attributing his iconoclasm to the traditions of his Jewish and New England backgrounds, or blaming his childhood withdrawal into fantasy on his parents' "numbing financial problems."

Happily, such passages are relatively few and far between. In most of this colorful and lively book, the sources of Perelman's genius for transmutation and disguise are allowed to offer their own explanations.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle



8/5/86

CHESS

By Robert Byrne

DRAGAN Barlov, a 29-year-old Yugoslav international master, has won the 41st Yugoslav Championship in a powerful tournament in Budva that included 13 grandmasters.

Barlov, whose winning score was 12-5, thereby completed his qualifications for grandmaster rank and will be accorded this honor at the next meeting of the International Chess Federation.

Only the two strongest Yugoslavs, the grandmasters Ljubomir Ljubojevic and Predrag Nikolic, were absent. They were fulfilling their year of military service.

Barlov used a finely turned exchange sacrifice to seize the initiative and win against the grandmaster Dragoljub Velimirovic.

On 10. . .P-B4, the only way to play for advantage was 11 PxP, PxP; 12 P-KN4!? (but not the blunder 12 NxP?, Q-K1!; 13 N-B3, P-B5, which gives Black a piece). Still, it was not at all clear how White could have refuted the audacious 12. . .PxP — if 13 N-KN5, for example, 13. . .N-B5!?, 14 BxPch, K-R1; 15 RxB!?, he had to try a dynamic pawn sacrifice with 15. . .P-B5! and let the chips fall where they might. Instead, he seems not to have grasped Barlov's subtle positional point — 15. . .KxR?!; 16 P-R6ch, K-N1; 17 B-B4! blocks the black KBP and thus keeps the black QB out of play while White uses his mastery of the dark squares to work up a mating attack.

There was nothing to be gained by 17. . .Q-K2ch?!, for example, since 18 K-Q2, N-Q2; 19 Q-N1ch, K-R1; 20 R-K1 is strong for White.

It was not long before 22 N-RE4 forced Velimirovic to give back the exchange, but after 22. . .N-K4; 23 NxR, NxN; 24 B-B4, White retained solid positional superiority.

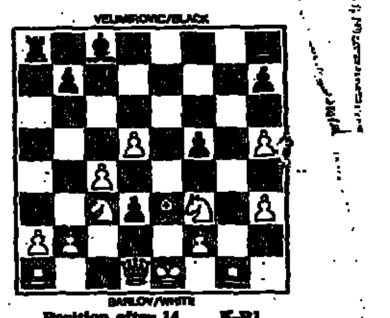
After 26 P-KR4 (26 BxP?, P-B5 costs White a piece), Black would have a lost ending with 26. . .QxP; 27 QxQ, NxQ; 28 BxP.

It was impossible to fight against 31 N-K4 by 31. . .Q-Q5? because of 32 Q-N5ch, K-B1; 33 Q-Q8ch, B-K1; 34 QxPch, K-B2; 35 N-N5ch, K-N1; 36 Q-K6ch, K-B1; 37 NxPmate.

On 37 NxP, Velimirovic could have played 37. . .QxPch, yet 38 Q-B3!, Q-K7ch (38. . .QxQP?; 39 Q-R8ch, K-K2; 40 QxPch, K-Q1; 41 QxBch ends Black's struggling); 39 K-N3, K-K2; (neither 39. . .B-K1?; 40 Q-N7mate nor 39. . .B-B1; 40 Q-R8ch, K-K2; 41 QxB, Q-B5ch; 42 K-R3, P-N5ch; 43 K-R4, P-N6ch; 44 K-R3, PxP; 45 Q-K6ch, K-B1; 46 N-Q7mate gives any comfort); 40 P-Q6ch!, KxP; 41 Q-Q4ch, K-B3; 42 NxB, Q-K3ch; 43 K-N4, QxN; 44 QxQch, KxQ; 45 K-R5 thrusts Black into a hopeless ending.

After Barlov won a piece with 40 P-Q7, Velimirovic gave up.

VELIMIROVIC/BLACK



BARLOV/WHITE

Position after 14 . . . K-R1

KING'S INDIAN DEFENSE

	White Barlov	Black Velimirovic		White Barlov	Black Velimirovic
1	P-Q4	N-KB3	21	B-N5	Q-B2
2	N-KB3	P-B4	22	N-R4	N-K4
3	P-Q5	P-KN3	23	NxR	NxN
4	P-B4	B-N2	24	B-B4	P-N4
5	N-B3	P-Q3	25	Q-N3	Q-B3
6	P-K4	O-O	26	P-KR4	Q-K4
7	B-Q3	P-K4	27	P-B5	NxR
8	P-KR3	N-R4	28	QxN	B-Q2
9	B-N5	P-B3	29	N-N1	B-KN1
10	B-R3	P-B4	30	RxR	KxR
11	PxP	PxP	31	N-K4	Q-B2
12	P-KN4	P-K5	32	NxQP	Q-K6ch
13	PxN	PxB	33	K-B1	Q-K3ch
14	B-KN5	K-R1	34	Q-Q3	QxRP
15	RxB	KxR	35	Q-B3	Q-B8ch
16	P-R6ch	K-N1	36	K-N1	Q-B1
17	B-B4	K-B2	37	NxP	P-B4
18	QxP	B-N2	38	Q-B3	PxP
19	O-O-O	B-Q3	39	K-N3	P-R3
20	Q-K3	N-Q2	40	P-Q7	Resigns

World Stock Markets

Via Agence France-Presse August 4

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	425	419.50
ACF Holding	336	332
Aegon	102.50	100.50
Akzo	143.30	142
Ahold	94.30	94.40
Amev	76	75.50
A'Dam Rubber	10.60	10.70
Amro Bank	113.10	111.70
BVG	237	240
Buehrmann T	208	210
Caland Hldg	17.10	17.80
Elsevier-NDU	217	211
Fokker	86	85.50
Gist Brocades	54.40	54.30
Heineken	164.20	165
Hoogovens	106.60	106.50
KLM	45.50	45.70
Naarden	52	52.10
Nat Neder	80.20	79.90
Nedlloyd	159.20	161.50
NMB	217.50	216
Oce Vander G	507	506.50
Pakhoed	56	56.80
Philips	46.80	47.10
Robeco	88.80	89.10
Rodamco	132.50	132.50
Rolinco	80.40	80.50
Rorento	50.20	50.10
Royal Dutch	185.80	184.50
Unilever	498	497
Van Ommeren	37	35.50
VMF Stork	31.80	32
VNU	320	318

ANP.CBS Gen'l Index : 287.70
Previous : 284.60

Brussels

	Close	Prev.
Arbed	2690	2650
Bekaert	11175	11350
Cockerill	120	124
Cobepa	4320	4320
EBES	4560	4545
GB-Inno-BM	7480	7350
GBL	3020	3030
Gevaert	5650	5490
Hoboken	7420	7390
Intercom	3625	3400
Kredietbank	15825	15600
Petrofina	8610	8560
Soc Generale	2985	2945
Sofina	9590	9570
Solvay	7080	7010
Traction Elec	5460	5440
UCB	7930	7890
Unerg	2800	2780
Vieille Montagne	5830	5700

Current Stock Index : 3658.15
Previous : 3634.67

Frankfurt

	Close	Prev.
AEG	274.50	273.50
Allianz Vers	2210	2220
Altana	358	358
BASF	241.10	242
Bayer	262.50	263.50
Bay. Hypo bank	496	545
Bay Vereinsbank	496	597
BBC	329.50	320
BHF-Bank	504	498
BMW	473	473
Commerzbank	291	288.50
Conti Gummi	299.80	295
Daimler-Benz	1133	1118
Degussa	392	395
Deutsche Babcock	168	172
Deutsche Bank	777	781
Dresdner Bank	407.50	407
Harpener	269	270.50
Henkel	407	408
Hochtief	1000	1000
Hoechst	242.50	240
Hoesch	153	151
Horten	202	198
Hussel	583	585
IWKA	250	255
Kali + Salz	247	233
Karstadt	384	384
Kaufhof	476	467
Kloeckner H-D	203.50	197
Kloeckner Werke	73.20	73
Krupp Stahl	141	141
Linde	693	678.50
Lufthansa	180	181.50
MAN	227	217
Mannesmann	183.50	175
Muench Rueck	2650	2700
Nixdorf	597	588.30
PKI	799	797
Porsche	942	949
Preussag	168	169
PWA	227	221
RWE	192	190.50
Rheinmetall	331	330
Schering	551	549
SEL	340	340
Siemens	608	601
Thyssen	153	151
Veba	257	251
Volkswagenwerk	444	442
Wella	672	675

Commerzbank Index : 1822.40
Previous : 1838.18

Hong Kong

	Close	Prev.
Bk East Asia	18.90	18
Cathay Pacific	5.85	5.65
Cheung Kong	24	23.50
China Light	14.30	14.30
Green Island	8.80	8.60
Hang Seng Bank	35.25	34
Henderson	2.50	2.475
China Gas	14.60	14.80
HK Electric	9.70	9.55
HK Realty A	11.10	11
HK Hotels	34.25	34
HK Land	6.20	6.10
HK Shang Bank	7.85	7.75
HK Telephone	N.A.	13.30
HK Yaumatei	N.A.	3.30
HK Wharf	7.65	7.60
Hutch Whampoa	N.A.	31.75
Hysan	N.A.	0.70
Jardine	15.20	15.20
Jardine Sec	14.60	14.30
Kowloon Motor	8.90	8.90
Miramar Hotel	3.325	3.375
New World	6.60	6.50
SHK Props	14.30	13.60
Stelux	1.63	1.63
Swire Pacific A	13.90	13.80
Tai Cheung	2.075	2.05
Wing On Co	1.45	1.46
Winsor	8.25	7.95
World Int'l	2.55	2.55

Hang Seng Index : 1986.28
Previous : 1874.11

Johannesburg

	Close	Prev.
AECI	1350	1340
Anglo American	5000	5090
Anglo Am Gold	25300	25500
Barlows	1835	1825
Blyvoor	2825	1985
Buffels	8050	7900
De Beers	3060	3050
Driefontein	5550	5500
Freegold	3650	3700
GFSA	4225	4250
Harmony	4000	4050
Hiveld Steel	640	640
Kloof	2525	2525
Nedbank	575	565
Rusplat	4650	4625
SA Brews	1260	1240
St Helena	4625	4650
Sasol	780	685
Welkom	2400	2400

Composite Stock Index : 1678.30
Previous : 1619.70

London

	Close	Prev.
AA Corp	59½	59¾
Allied-Lyons	318	323
Anglo Am Gold	$47¾	$48¾
Ass Brit Foods	296	296
Asda-MFI Gp	134	136
Barclays	479	494
Bass	745	745
B.A.T.	388	395
Beecham	409	405
Blue Circle	568	576
BOC Group	304	308
Boots	243	253
Bowater Indus	298	300
BP	571	573
Brit Telecom	188	190
Brit Aerospace	475	483
Britoil	104	106
BTR	293	295
Burmah	377	378
Cable Wireless	463	467
Cadbury Schw	166	167
Charter Cons	243	245
Commercial U	300	302
Cons Gold	421	421
Cookson Group	448	441
Courtaulds	264	266
Dalgety	260	261
De Beers	590	590
Driefontein	$19⅝	$19¾
Fisons	573	595
Free St Ged	$37	$37
GEC	194	196
Gen Accident	814	817
GKN	344	345
Glaxo	953	967
Grand Met	381	386
GRE	837	842
Guinness	308	318
GUS	11⅝	11⅝
Hanson	170	171
Hawker	525	527
ICI	980	989
Imperial Group	N.A.	—
Jaguar	503	508
Land Securities	318	322
Legal General	243	245
Lloyds Bank	379	384
Lonrho	198	203
Lucas	528	523
Marks and Sp	194	196
Metal Box	142	171
Midland Bank	539	544
Nat West Bank	502	514
P and O	484	490
Pilkington	408	413
Plessey	204	200
Prudential	877	824
Racal Elect	186	186
Randfontein	$61	$63¾
Rank	487	494
Reed Intl	240	243
Reuters	473	475
Royal Dutch £	53.5/64	52 31/64
Rover	38	39
RTZ	539	541
Saatchi	653	670
Sainsbury	370	372
Sears Holdings	112½	115
Shell	811	803
STC	156	166
Std Chartered	714	724
Storehouse	321	328
Sun Alliance	687	692
Tate and Lyle	558	558
Tesco	360	365
Thorn EMI	472	462
T.I. Group	507	506
Trafalgar Hse	264	268
THF	148	150
Ultramar	158	161
Unilever £	17 13/32	17
United Biscuits	240	242
Vickers	413	416
War Loan 3½ £	38	38
Woolworth	620	635

F.T.30 Index : 1361.50
Previous : 1372.40
F.T.S.E.100 Index : 1545.40
Previous : 1561.30

Milan

	Close	Prev.
Banca Comm	25780	26000
Cigahotels	4450	4590
CIR	13640	13590
Cred Ital	3340	3320
Eridania	4900	4940
Formitalia	13980	13850
Fiat	15050	14450
Generali	145150	144500
IFI	28510	27210
Italcementi	74950	74000
Italgas	3295	3285
Italmobiliari	126800	127050
Mediobanca	271300	271000
Montedison	3320	3530
NBA	3690	3531
Olivetti	17185	17100
Pirelli	5380	5380
RAS	35980	35400
Rinascente	1180	1180
SIP	3450	3450
SME	2030	2090
Snia	5639	5591
Standa	12990	12900
Stet	5450	5530

MIB Current Index : 1696
Previous : 1676

Paris

	Close	Prev.
Air Liquide	765	766
Alsthom Atl.	353.80	350
Av Dassault	1445	1420
Bancaire	1215	1212
BIC	598	610
Bongrain	2040	2050
Bouygues	1314	1309
BSN-GD	4020	4065
Carrefour	3385	3370
Chargeurs	1477	N.A.
Club Med	584	588
Darty	3540	3620
Dumez	1520	1520
Elf-Aquitaine	277	275.10
Europe 1	1045	999
Gen Eaux	1775	1796
Hachette	2810	2785
Lafarge Cop	1418	1400
Legrand	4260	4335
Lesieur	1905	1903
L'Oreal	3780	3805
Martell	1359	1380
Matra	2300	2220
Merlin	3187	3190
Michelin	2520	2560
Moet Hennessy	2250	2289
Moulinex	74.90	78.85
Occidentale	1029	1050
Pernod Ric	1036	1033
Perrier	773	781
Peugeot	990	990
Printemps	597	587
Radiotechn	847	907
Redoute	1876	1890
Roussel Uclaf	1642	1605
Sanofi	726	735
Skis Rossignol	1300	1310
Telemecan	3220	3250
Thomson CSF	1525	1511
Total	372.80	371

CAC Index : 379.60
Previous : 378.90

Singapore

	Close	Prev.
Cerebos	3.42	3.42
Cold Storage	3.32	3.38
DBS	7.85	7.78
Fraser Neave	7.40	7.40
Haw Par	2.85	2.84
Hume	N.Q.	1.84
Inchcape	2.11	2.08
Lum Chang	0.82	0.82
Malayan Banking	3.90	3.70
OCBC	7.28	7.10
OUB	2.97	2.92
OUE	2.85	2.05
Shangri-la	N.Q.	—
Sime Darby	1.42	1.39
S'pore Airlines	7.40	7.25
S'pore Land	3.46	3.40
S'pore Press	8	7.95
S Steamship	1.28	1.33
St Trading	2.75	2.70
UOB	4	3.92
United Overseas	1.07	1.05

Straits Times Ind Index : 751.75
Previous : 741.31

Stockholm

	Close	Prev.
AGA	200	195
Alfa Laval	330	325
Asea	374	365
Astra	675	670
Atlas Copco	225	217
Beijer	163	163
Boliden	N.Q.	220
Electrolux	304	296
Ericsson	221	217
Esselte	320	320
Fermenta	145	148
Handelsbanken	431	425
Pharmacia	210	209
Saab-Scania	740	730
Sandvik	192	180
Skanska	182	174
SKF	357	355
SwedishMatch	365	360
Volvo	372	385

Affaersvaerlden Index : 710.60
Previous : 699.30

Sydney

	Close	Prev.
ACI	3.53	3.53
ANZ	4.40	4.48
BHP	8.02	8.02
Borol	3.98	3.95
Bougainville	2.78	2.75
Coles Myer	4.78	4.70
Comalco	2.22	2.22
CRA	5.74	5.70
CSR	2.47	2.48
Dunlop	3.25	3.20
Elders Ixl	4.40	4.40
ICI Australia	2.50	2.48
Magellan	1.15	1.15
MIM	1.55	1.48
Nat Aust Bank	5.06	5.14
News Corp	20.70	20.40
N Broken Hill	1.92	1.92
Poseidon	2.83	2.88
Qld Coal Trust	1.72	1.75
Santos	3.28	3.35
Thomas Nation	3	3.05
Western Mining	3.32	3.35
Westpac Banking	4.38	4.45
Woodside	0.82	0.80

All Ordinaries Index : 1128.20
Previous : 1124.70

Tokyo

	Close	Prev.
Akai	425	396
Asahi Chemical	809	822
Asahi Glass	1150	1210
Bank of Tokyo	856	880
Bridgestone	429	415
Canon	890	897
Casio	1390	1380
C.Itoh	683	680
Dai Nippon Print	1750	1780
Daiwa House	1430	1470
Daiwa Securities	1460	1450
Fanuc	5980	6000
Fuji Bank	1630	1550
Fuji Photo	2450	2460
Fujitsu	836	838
Hitachi	799	784
Hitachi Cable	937	902
Honda	997	995
Japan Air Lines	11000	11490
Kajima	955	945
Kansai Power	3620	3670
Kawasaki Steel	198	203
Kirin Brewery	1450	1520
Komatsu	460	452
Kubota	386	385
Kyocera	3630	3490
Matsu Elec Inds	1280	1280
Matsu Elec Works	1380	1390
Mitsubishi Bank	1570	1550
Mitsubishi Chem	841	855
Mitsubishi Elec	428	420
Mitsubishi Heavy	479	472
Mitsubishi Corp	925	917
Mitsui and Co	548	538
Mitsukoshi	1220	1190
Mitsumi	1100	1040
NEC	1360	1350
NGK Insulators	820	805
Nikko Sec	1400	1430
Nippon Kogaku	880	881
Nippon Oil	1220	1250
Nippon Steel	192	199
Nippon Yusen	485	505
Nissan	541	551
Nomura Sec	2630	2650
Olympus	990	979
Pioneer	1930	1970
Ricoh	785	772
Sharp	848	864
Shimazu	900	886
Shinetsu Chemical	930	929
Sony	2850	2840
Sumitomo Bank	1990	2030
Sumitomo Chem	409	412
Sumitomo Marine	998	1030
Sumitomo Metal	164	166
Taisei Corp	580	600
Taisho Marine	915	925
Takeda Chem	1790	1800
TDK	3140	3120
Teijin	520	527
Tokio Marine	1430	1480
Tokyo Elec. Power	5750	5610
Toppan Printing	1380	1350
Toray Ind	654	654
Toshiba	487	490
Toyota	1230	1250
Yamaichi Sec	1300	1330

Nikkei 225 : 17263.18
Previous : 17327.92
New Index : 1407.35
Previous : 1411.27

Zurich

	Close	Prev.
Adia	6400	6425
Alusuisse	570	570
Autophon	6725	6900
Bank Leu	3225	3250
Brown Boveri	1630	1715
Ciba Geigy	2775	2900
Credit Suisse	3510	3535
Electrowatt	2925	3000
Interdiscount	4725	4750
Jacob Suchard	7550	7625
Jelmoli	3310	3450
Landis Gyr	1760	1780
Moevenpick	6000	6100
Nestle	7375	7425
Oerlikon-B	1550	1625
Roche Baby	9400	9575
Sandoz	1485	1510
Schindler	2900	3100
Sulzer	490	510
Surveillance	6350	6200
Swissair	1305	1370
SBC	494	502
Swiss Reinsurance	2575	2625
Swiss Volksbank	2360	2370
Union Bank	5460	5530
Winterthur	6100	6400
Zurich Ins	2900	2975

SBC Index : 579.70
Previous : 588.60

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto August 1

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
19950	Abit Prce	$22	21½	21½	— ¼
3980	Acklands	$20⅝	20⅛	20⅛	
53735	Agnico E	$24⅝	24¼	24⅝	+ ¼
430	Agra Ind A	$17	17	17	+ ¼
10149	Alt Energy	$10⅜	10	10¼	+ ⅛
2700	Alta Nat	$12⅝	12⅛	12⅝	+ ⅛
4408	Algoma St	$13⅝	13⅝	13⅝	— ⅛
91680	A Barick	$15⅝	14⅞	15⅛	+ ⅛
17320	Atco I f	$8⅝	8⅛	8⅛	— ⅛
188783	BCED	360	350	360	+10
2488	BP Canada	$29½	29½	29½	+ ¼
50501	Bank BC	270	265	265	— 5
79005	Bank N S	$15⅝	15⅛	15⅛	— ⅛
25600	Baton	$24	23	24	+ 1
3787	Bonanza R	120	112	115	+ 5
2500	Bralorne	130	125	130	
33600	Bramalea	$22	21	21	—1⅛
29755	BCFP	$13⅛	13⅛	13⅛	+ ⅛
9120	BC Res	119	116	118	+ 2
5326	BC Phone	$27⅝	27⅛	27⅛	
200	Budd Can	$37	37	37	+ ¼
16345	CAE	$11⅞	11¾	11⅞	
4000	CCL B f	$19⅞	19⅝	19¾	+ ⅛
73842	Cad Frv	$22	21⅝	22	+ ¼
10608	Campeau f	$25½	25⅛	25½	+ ⅛
2043	C Nor West	$12⅞	12⅞	12⅞	— ⅛
12675	C Packrs	$17⅛	16½	16½	— ⅜
71767	CI Bk Com	$17	16¾	16⅞	
69768	CTire A f	$14⅝	14½	14½	— ⅛
142600	C Util B	$19	18⅝	18⅝	— ⅜
2900	Cara	$10½	10¼	10½	
3385	Celanese	$15	15	15	— ¼
2800	Centrl Tr	$19⅝	19	19	— ½
57570	Cineplex	$21¼	20¾	21	+ ⅜
42200	C Distb A	$6⅝	6½	6½	
157153	CDistb B f	$6⅝	6½	6½	
1250	CTL Bank	$10⅞	10	10⅛	
5600	Coseka R	90	80	88	+ 8
300	Conron A	$17½	17½	17½	— ½
7900	Crownx	$29	28¾	28¾	— ⅛
6200	Czar Res	125	122	125	+ 3
11100	Denison A p	$5½	5¼	5⅛	— ⅛
4200	Denison B f	$5⅝	5⅛	5⅛	— ⅛
4200	Develcon	320	310	310	— 5
4700	Dickhm A f	$8	7⅝	8	
300	Dicknsn B	$8	8	8	+ ¼
63100	Dofasco	$24⅝	23⅞	24	— ⅜
500	Donohue	$24⅞	24⅞	24⅞	— ⅛
100	Du Pont A	$36	36	36	
69875	Dylex A	$17⅞	17⅝	17⅝	— ⅛
600	Elctham X	$10½	10½	10½	+ ⅛
300	Emco	$29⅝	29⅝	29⅝	+ ⅛
4800	Equity Svr	420	405	420	+20
380	FCA Intl	$18⅝	18½	18⅝	+ ⅛
1150	C Falcon C	$18	17⅞	18	
609785	Fcnbrdge	$18½	18⅛	18⅛	— ⅜
8150	Fed Ind A	$17	16⅞	16⅞	— ¼
600	F City Fin	$14½	14⅝	14⅝	— ¼
700	Gendis A	$19⅞	19½	19½	— ⅛
6049	Geac Comp	$5¼	5⅛	5⅛	— ⅛
1380	Gibraltar	$8½	8½	8½	
15300	Goldcorp f	$7	6⅞	7	+ ⅛
300	Goodyear	$41½	41½	41½	+ 1
2300	GL Forest	$24½	24	24	— 1
1700	Grayhnd	$26¼	25⅞	26	
1600	H Group A	475	475	475	
575	Hawker	$27⅝	27½	27½	
800	Hayes D	$15	14⅞	14⅞	+ ⅛
4850	Hees Intl	$32½	32	32	— ¼
400	Hollinger I	$23¼	23⅛	23¼	— ⅜
2483	H Bay Co	$27⅝	27½	27⅝	
31836	Imasco	$36	35⅝	36	+ ⅛
1700	Indal	$14⅞	14⅝	14⅝	+ ⅛
2120	Inland Gas	$12	12	12	
8150	I Corona o	$19⅞	19⅝	19⅝	— ⅛
195800	Intl Thom	$11⅝	11¼	11¼	
30588	Inter Pipe	$39	38½	38⅝	— ¼
7020	Ipsco	$8⅝	8½	8⅝	+ ⅛
100	Ivaco B	$21⅜	21⅜	21⅜	+ ½
11100	Jannock	$25½	25⅛	25⅛	+ ⅛
7000	Kerr Add	$14⅛	14⅛	14⅛	— ⅛
12042	Labatt	$24⅜	24	24½	— ⅛
620	LOnt Cem	$24½	24	24½	+ ⅜
100100	Loblaw Co	$12½	11⅞	12½	+ ½
1400	Lumonics	$14⅛	14	14	+ ⅛
36725	Magna A f	$24⅝	24⅛	24⅛	— ⅛
1000	MDS H A	$17¼	17	17¼	+ ¼
7200	MICC	$7½	7⅛	7⅛	+ ⅛
47700	Molsn H X	$19¼	18⅞	18⅞	— ⅛
2148	Maritime f	$15⅛	15	15	— ⅛
57895	Molson A f	$28⅛	27¾	28⅛	— ⅛
100	Molson B	$28⅜	28⅛	28⅛	— ⅛
1553	Nabisco L	$38	37⅝	38	+ ⅛
65566	Noranda	$17½	17⅜	17⅜	
12076	Norcen	$12½	12	12	— ¼
817059	Nva AltA f	440	435	440	
7990	NuWst sp A	23	21	23	
4204	Oakwood	220	215	215	— 5
16100	Omnibus o	$5⅝	5⅝	5⅝	— ⅛
3509	Oshawa A f	$23⅝	23⅝	23⅝	+ ¼
184790	Pac W Airln	$18⅝	17⅞	18¼	+ ⅜
4000	Pamour	$10	9⅞	9⅞	+ ¼
284	PanCan P	$22½	22½	22½	
150	Pembina	$13⅝	13½	13½	— ⅛
58	Pine Point	$9⅞	9½	9½	+ ⅛
278517	Placer	$26⅛	25⅝	25⅞	+ ⅛
5200	Que Sturg o	465	440	440	—10
1450	Rayrock f	$6⅝	6½	6½	
2350	Redpath	$26⅝	26⅜	26⅜	— ⅛
962	ReedSt 1 Sp	$49½	49	49½	— ¾
300	Rogers A	$21⅝	21⅝	21⅝	+ ¼
500	Sceptre	245	245	245	
2300	Scotts f	$39⅛	39¼	39¼	— ⅛
7790	Sears Can	$12⅝	12½	12½	— ⅛
71220	SHL Systm	$25⅝	25⅝	25⅝	
7525	Shell Can	$20	19⅞	19⅞	+ ¼
780	Sherritt	$6⅝	6½	6½	
8900	Southam	$24	23⅞	23⅞	— ⅛
13100	Spar Aero f	$25	24½	24½	
125840	Stelco A	$22⅛	21⅞	21⅞	— ⅛
8600	Sulpetro	41	41	41	— 1
2000	Teck Cor A	$22⅝	22⅝	22⅝	
52684	Teck B f	$22⅜	22⅛	22⅛	+ ⅛
5900	Tex Can	$25⅝	25⅝	25⅝	+ ⅛
23700	Thom N A	$28⅞	28⅝	28⅝	+ ⅛
74653	Tor Dm Bk	$22⅞	22⅝	22⅝	+ ⅛
22152	Torstar B f	$35⅛	34⅞	35	+ ⅛
5500	Traders A f	$47	46½	46½	
100	Trns Mt	$13¼	13¼	13¼	
26692	TrnAlta UA	$28⅝	28½	28½	+ ⅛
61090	TrCan PL	$16	15⅞	15⅞	+ ⅛
10984	Trimac	250	225	225	—20
56769	Triton A	$32⅝	32⅜	32⅜	+ ⅛
50	Trizec A f	$28⅝	28⅜	28⅜	+ ⅛
213853	Turbo	70	66	66	— 3
3800	Unicorp A f	$9	8⅞	8⅞	
480	U Enterprise	$11⅝	11⅝	11⅝	— ⅛
1401	U Keno	$7	6⅞	7	+ ⅞
4850	Verstl A f	190	180	190	+ 5
800	Wardair	$16⅜	16½	16⅜	+ ⅛
500	Westmin	$6⅝	6½	6⅞	+ ⅛
3940	Weston	$33⅛	32⅞	33	+ ¼
3120	Woodwd A	$6⅝	6⅝	6⅝	

Total sales 14,772,843 shares

	Close	Previous
TSE 300 Index:	1,290.48	1,290.67

Montreal August 1

Sales	Stock	High	Low	Close	Chg.
31762	Bank Mont	$30⅝	29⅝	29⅝	— ⅛
1795	BombrdrA	$22⅝	21⅞	21⅞	— ⅛
5021	BombrdrB	$22⅝	21⅞	21⅞	— ⅛
1900	CB Pak	$27⅝	27⅝	27⅝	— ⅛
65781	Cascades	$17⅝	17¼	17⅝	— ⅛
100	CIL	$27⅝	27⅛	27⅛	— ⅛
10500	ConBath	$22½	22	22½	— ⅛
1078	DomTxtA	$20	19½	20	
4440	MntTrst	$12⅛	12	12⅛	— ⅛
25889	NatBk Cda	$24⅝	24¼	24⅜	— ⅛
11215	Noverco	$12⅝	12½	12½	+ ⅛
20860	Power Corp	$17	16⅞	16⅞	
13611	Provigo	$17½	17⅜	17⅜	— ⅛
480	RollandA	$14⅜	14⅜	14⅜	— ⅛
208	RollandB	$15	15	15	
4633	Royal Bank	$31⅛	30⅝	30⅝	— ⅜
650	SteinbrgA	$42⅛	42	42	— ⅛

Total Sales 2,778,718 shares.

	Close	Previous
Industrials Index:	2,932.50	2,935.30

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هكذا من الأصل

SPORTS

83,000 at Wembley Cheer the Other Kind of Football

William (Refrigerator) Perry scoring Chicago's second touchdown in the victory over Dallas at Wembley Stadium. Reuters

By Karen DeYoung
Washington Post Service

LONDON — The Chicago Bears beat the Dallas Cowboys, 17-6, but nobody at Wembley Stadium seemed to care who won. For the 82,699 British and away-from-home American fans who came to watch Sunday night, it was enough to see the razzle-dazzle, hear the crunch of helmets and shoulder pads, listen to the band and cheer.

They cheered the players — especially when the ball was kicked or thrown so the less expert among them could actually see where it was in the pile of bodies.

They cheered the cheerleaders, and a streaker who ran into the end zone in the fourth quarter. They cheered a soccer ball that somehow got thrown onto the field, and they cheered each other.

And of course, they cheered when William Perry, Chicago's 308-pound (139.3-kilogram) "Refrigerator," scored his team's second touchdown on a one-yard run.

As football games go, it was a fairly typical preseason match, with lots of sloppy play and frequent substitution by both sides. Chicago showed the defense that helped the Bears win the last Super Bowl, and the Cowboys, who committed four turnovers, blew two scoring opportunities in the fourth quarter.

For the fans, however, the game was an event of the highest order. Those without seats, holding tickets for the standing terraces beyond both end zones, began arriving three hours before kickoff. Despite the alternating pour and drizzle of rain that stopped only briefly during the first half, their enthusiasm never seemed to flag.

The American Bowl, as it was dubbed by National Football League publicists, seemed to fulfill all the league's expectations of a British public eager for more football, and, it was hoped, willing to spend millions in coming years to have their own Cowboys T-shirt or "Refrigerator" beer mugs. If all goes well in the future, NFL games will be regularly broadcast on television here and in other Western European countries.

Up in the stands, where tickets were sold out four days after they went on sale last April, there was barely room to breathe. A member of the Irish Parliament, who flew over from Dublin for his first game of American football, said it was "Disneyland and Santa Claus" all at once. He said he was an avid viewer of NFL highlights televised here regularly the past four years.

The game was the third pro football contest in London. The NFL's Minnesota Vikings and St. Louis Cardinals played before 35,000 fans in Wembley in 1983, and the Philadelphia Stars and Tampa Bay Bandits of the United States Football League drew 20,000 in 1984.

Many of the British fans seemed to have difficulty following the plays, and spent long periods studying their programs as if searching for a code. They complained that the ball seemed to be hidden all the time, unlike in soccer. Some professed puzzlement at the lengthy breaks between plays, where players seemed to stand around chatting with each other before lining up for a brief frenzy of activity that was over almost before it had begun. "That's to give the Americans time for the commercials," the Irish MP said knowledgeably.

At one point early in the first quarter, the Cowboys fumbled. The Americans in the crowd seemed to know right away what had happened and a smattering of cheers broke out. The British waited about 10 seconds, trying to figure out what all the fuss was about. They stared a bit, waited for the pileup to disentangle, and gradually word spread that someone had done something good. The British cheered louder than ever.

But when the first touchdown was scored, nobody missed it. Dallas quarterback Danny White passed to wide receiver Tony Hill, who gained seven yards (6.38 meters) before he fumbled. Chicago safety Dave Duerson recovered and ran 48 yards to score as the fans screamed themselves hoarse.

The second Bears touchdown was even better. With two minutes left in the first half, a quarterback keeper by Steve Fuller, sent in to replace Jim McMahon at the end of the first quarter, brought the ball to the Cowboys' one-yard line. The crowd was beside itself as Perry was sent in to steamroller across for the score.

Fans wave a U.S. flag. AP

Most British fans seemed willing to suspend their normal sporting personae — ranging from hooligan violence at soccer games to genteel approval at cricket — to act like cheerful college students at homecoming. When the clock ran out, The Wave was making its umpteenth round of the stadium, the crowd still cheering like mad.

Into the Halls of Fame

McCovey Leads 3 Inducted at Cooperstown

Compiled by Our Staff From Dispatches

COOPERSTOWN, New York — Willie McCovey, who teamed with Willie Mays in the fearsome heart of the San Francisco Giants' batting order, was inducted to the baseball Hall of Fame on Sunday with Bobby Doerr and the late Ernie Lombardi.

McCovey, 48, who hit 521 homers in a 22-year career that ended in 1980, was elected last January in the writers' voting, in his first year of eligibility. Doerr and Lombardi were selected in March by the Veteran's Committee.

McCovey, who batted behind Mays, led the National League in homers three times and in runs batted in twice. His 521 homers tie him with Ted Williams for ninth on the all-time list. His total of 18 grand slams is second only to Lou Gehrig's 23. He played all but four seasons with the Giants.

Standing in the rain Sunday before 5,000 people outside the Hall, McCovey choked back tears during a speech in which he called his induction "the pinnacle of my life."

Doerr, 68, played second base for the Boston Red Sox from 1937 to 1951, and Lombardi caught for the Cincinnati Reds in 10 of his 17 major-league seasons during the 1930s and 1940s. *(AP, UPI)*

Tarkenton, Hornung Head Football's List

The Associated Press

CANTON, Ohio — Fran Tarkenton and Paul Hornung were inducted into the Pro Football Hall of Fame on Sunday, along with Doak Walker, Willie Lanier and Ken Houston.

Tarkenton, 46, the prototype of the scrambling quarterback, overcame the stigma of three losses in the Super Bowl to set National Football League records for career completions (3,686), passing yards (47,003) and passing touchdowns (342). He played 18 seasons, 13 with the Minnesota Vikings.

Hornung, 50, spent his first three years with the Green Bay Packers as a quarterback and place-kicker. But Vince Lombardi moved him to halfback in 1960 and Hornung led the NFL in scoring the next three seasons.

Walker, 59, played six seasons with the Detroit Lions — 1950-55. He led the Lions to two world championships, rushing for 1,514 yards, catching passes for 2,539 yards and scoring 534 points.

Houston, 41, totaled 49 interceptions in his 14-year career as a defensive back with the Houston Oilers and the Washington Redskins.

Lanier, 40, was a middle linebacker and spent 11 years with the Kansas City Chiefs.

Dodgers, After 7th Straight Victory, Set to Challenge Astros in NL West

Compiled by Our Staff From Dispatches

LOS ANGELES — Los Angeles is starting to resemble the team that won the National League West last season, and more help is on the way as the Dodgers continue their run for the top.

Orel Hershiser hurled a four-hitter over seven innings, drove in a run with a squeeze bunt and scored on Bill Madlock's tie-breaking single in the sixth Sunday, lifting the surging Dodgers to a 2-1 victory and a series sweep of the Cincinnati Reds.

Los Angeles posted its seventh straight triumph to match its longest winning streak of the season. The Dodgers, who had beaten San Francisco three straight earlier in the week, swept back-to-back series for the first time since August 1983.

The triumph put the Dodgers at the .500 mark for the first time since June 19 and within 6½ games of first-place Houston. Los Angeles was hosting the Astros in a three-game series starting Monday.

"I'm excited to get them in here when we're hot," Hershiser said. Meanwhile, the Los Angeles attack is due for a boost Monday. Pedro Guerrero, just off the disabled list, says he'll make his first start of the season and Mike Marshall will come off the disabled list.

Braves 4, Giants 2: In San Francisco, Dale Murphy drove in two runs and Ozzie Virgil homered for Atlanta.

Padres 5, Astros 1: In San Diego, Graig Nettles and Steve Garvey hit back-to-back homers in the second inning to power the Padres.

Pirates 3, Cardinals 0: In Pittsburgh, Rick Reuschel tossed a six-hitter for the Pirates.

Phillies 6, Cubs 2: In Philadelphia, Mike Schmidt broke a 2-2 tie in the eighth with a three-run homer to beat Chicago.

Mets 4, Expos 3: In New York, Ray Knight blooped a single down the right-field line to score Wally Backman from second in the bottom of the 10th to lift the Mets.

White Sox 10, Tigers 1: In the American League, at Chicago, Russ Morman made an auspicious debut for the White Sox as he collected three hits, including a homer, and two runs batted in.

Rangers 7, Brewers 6: In Milwaukee, first baseman Pete O'Brien had three RBIs, including a two-run homer, to lead Texas.

Red Sox 5, Royals 3: In Boston, Wade Boggs singled through a drawn-in infield in the seventh inning to beat Kansas City.

Blue Jays 6, Orioles 4: In Toronto, Tony Fernandez snapped a 4-4 tie with a two-run homer in the seventh inning.

Yankees 12, Indians 8: In Cleveland, Rickey Henderson knocked in three runs with a homer and Mike Pagliarulo added two RBIs as New York beat Phil Niekro.

A's 5, Twins 4: In Minneapolis, Jose Canseco increased his major league-leading RBI total to 85 with a two-out double in the 11th that gave the A's the victory.

Mariners 6, Angels 3: In Seattle, Alvin Davis hit a two-run single in a four-run first inning. *(UPI, AP)*

BASEBALL ROUNDUP

Reed Saxon/The Associated Press

Mariano Duncan tries to complete a double play during the Los Angeles Dodgers' 2-1 victory over the Cincinnati Reds.

Sons Under the Burden of the Bronze

Some Fall Short of Fathers' Hall-of-Fame Achievements

By Dave Anderson
New York Times Service

NEW YORK — It was Hall of Fame weekend at Cooperstown and Canton, and bronze was beautiful. Streaked with sentiment, bronze plaques in Cooperstown and bronze busts in Canton were awarded to the new inductees, as they are in other sports hall-of-fame ceremonies, a reminder of what an athlete accomplished. But for others in their families, the burden of the bronze endures, usually unfairly, sometimes painfully, as it has recently for three sons of hall of famers.

Dale Berra, son of Yogi, was released by the Yankees when he chose not to be a minor league infielder-coach.

Marvis Frazier, son of Joe, was knocked out by Mike Tyson after only 30 seconds of the first round.

Craig Patrick, son of Lynn and grandson of Lester, was discharged as the Rangers' general manager.

At a quick glance, each might be thought of as a flop. But each deserves better than that. Dale Berra had nearly eight seasons in the big leagues. Marvis Frazier fought for the heavyweight title. Craig Patrick hired the coach, Ted Sator, and put together the hockey team that was the talk of New York during this year's Stanley Cup playoffs.

Sons of hall of famers naturally grow up around their fathers' sports. And while that made it easier to grow in a sport, it also makes it harder.

More often than not, the best athletes are inspired by the urgency of a hard childhood.

But because of their fathers' success, Dale and Marvis and Craig each grew up in fashionable suburbs, where the motivation is never quite the same.

And because of their fathers' success, each has never been quite successful enough. If each one's father had not been bronzed, each would be thought of differently — for what he did or did not do, rather than for what he did or did not do in relation to what his father once did.

Back when Dale Berra joined the Pittsburgh Pirates, he was asked to compare his baseball skills to those of his father. Dale thought a moment and replied, "Our similarities are different," proving that their syntax was not that much different.

But as baseball players, the son and the father were completely different. Dale was a shortstop and a third baseman, Yogi a catcher and sometimes outfielder. Dale is a .237 career hitter with occasional power, Yogi hit .285 with 358 home runs. Dale had a few good years, Yogi was a three-time winner of the Most Valuable Player award who holds more World Series records than any other player.

Growing up, Dale Berra worked out in spring training with his father's teams. Marvis Frazier hung around his father's gym. Craig Patrick, a National Hockey League forward for eight seasons, had learned to skate with his father's teams.

Dale was only 21 when he joined the Pirates during the 1978 season. For two years, 1982 and 1983, he was their shortstop despite a scatter arm. But the Yankees, thinking of him as a third baseman, obtained him in a trade before the 1985 season as a Christmas present for his father, anointed a year before as the Yankee manager. But after only 16 games together, the father was abruptly dismissed.

"It was great while it lasted," Dale said. "I never wanted to play more. I never had so much fun."

Dale Berra never had any fun after that. At the Pittsburgh drug trial, his image was soiled when he testified to having used cocaine during his Pirate years. And by then Mike Pagliarulo had taken over as the Yankee third baseman. This season Dale played shortstop occasionally, batting .231 with two home runs. But a week ago he was released, the day after Marvis Frazier was battered to his knees in 30 seconds by Mike Tyson in Glens Falls, New York.

What many people also remember is that Marvis was knocked out in the first round by Larry Holmes in a 1983 title bout at Las Vegas.

But those are the only two bouts that Marvis has lost. He won 16, with seven knockouts. He was never the fighter his father was, but in 1971 at Madison Square Garden, not even Muhammad Ali was the fighter that Joe Frazier was as the world heavyweight champion. Or that Joe Frazier still thinks he is. Moments after his 25-year-old son lost to Tyson, the father talked of testing Tyson himself.

"He was fightin' Marvis, not me," Joe said. "I'd like to set up a little session in the gym with Tyson and myself. I'd like to find out for sure."

But what Joe should really find out is how much longer Marvis will be a boxer. Marvis has been ranked in the top 10, but against a hard puncher — like Tyson or Holmes — he had no chance. And with Tyson emerging as the next champion, Marvis has no future as a potential champion.

And as organized by Craig Patrick, the Rangers had no chance to be Stanley Cup champions either. Despite the Rangers' best playoffs since 1979, the Madison Square Garden hierarchy wisely preferred to believe that it was a fluke.

Phil Esposito has succeeded Patrick as general manager. Craig had a reputation as a general manager who procrastinated when confronted with a hard decision. He always projected the image of someone who would be an efficient assistant general manager, rather than the boss. And for old-time Ranger fans, his name was a reminder of the frustrations of not having won the Stanley Cup since 1940 when Lynn Patrick was a future Hall of Fame left wing and Lester Patrick was a future Hall of Fame general manager.

Lester and Lynn Patrick form one of sport's rarest combinations — a father and a son who are in their sport's Hall of Fame. It doesn't happen often. Dale Berra, Marvis Frazier and Craig Patrick can attest to the burden of the bronze.

SCOREBOARD

Baseball

Sunday's Major League Line Scores

AMERICAN LEAGUE

Kansas City 000 300 000—3 7 0
Boston 201 000 22x—5 9 0
Leibrandt, Saberhagen (7) and Sundberg; Nipper, Schiraldi (9) and Gedman. W—Nipper, 6-7. L—Leibrandt, 9-8. Sv—Schiraldi (1). HRs—Kansas City, Bolboni (33). Boston, Rice (10).

Baltimore 100 030 000—4 10 0
Toronto 013 000 20x—6 6 1
Flanagan, Jones (7), Havens (8) and Stefero, Demesey (6); Stieb, Cerutti (5), Henke (9) and Martinez, Whitt (8). W—Cerutti, 6-3. L—Flanagan, 5-7. Sv—Henke (16). HRs—Toronto, Bell (25), Fernandez (6).

New York 200 010(10)0 000—12 15 1
Cleveland 001 0 0 1 000—2 14 3
Holland, Scurry (5), Fisher (8) and Skinner; Niekro, Yett (5), Willis (5), Oelkers (5), Bolles (8), Noles (9) and Sands. W—Scurry, 1-1. L—Niekro, 8-8. Sv—Fisher (5). HRs—New York, Henderson (19). Cleveland, Snyder (11), Jacoby (12).

Detroit 000 001 000— 1 6 0
Chicago 003 400 10x—10 12 0
O'Neal, Slaton (4) and Lowry; Cowley, Searage (5), Dawley (8) and Fisk. W—Cowley, 7-6. L—O'Neal, 1-4. HRs—Detroit, Gibson (18). Chicago, Baines (15), Morman (1), Fisk (8).

TOMO 000 121 000—7 12 0
Milwaukee 020 100 012—4 10 1
Loynd, Russell (4), Harris (7), Mahorcic (9) and Petralli; Darwin, Bosio (5), Leary (8) and Moore. W—Russell, 3-1. L—Darwin, 6-7. Sv—Mahorcic (3). HRs—Texas, McDowell (14), O'Brien (15). Milwaukee, Deer 2 (22), Riles (7).

Oakland 010 020 000 01—5 9 0
Minnesota 102 100 000 00—4 8 1
Stewart, Behr (8), Howell (11) and Tettleton, Willard (11); Viola, Jackson (5), Atherton (10) and Sakata. Reed (11). W—Behr, 2-2. L—Atherton, 5-4. Sv—Howell (7). HRs—Oakland, Canseco (24), Kingman (23). Minnesota, Gaetti (5), Smalley (17).

California 000 002 000—2 10 0
Seattle 400 000 02x—6 12 0
Chadwick, Ruhle (1), Lucas (8), Corbett (9) and Boone; Reed, Guetterman (5), Best (5), Ladd (6) and Yeager, S.Bradley (9). W—Ladd, 6-2. L—Chadwick, 0-2. HR—California, Jones (12).

NATIONAL LEAGUE

St.Louis 000 000 000—0 4 1
Pittsburgh 300 000 00x—3 7 0
Cox, Perry (4), Horton (8) and LaVoilette; Rauschel and Pena. W—Rauschel, 7-12. L—Cox, 5-9.

Cincinnati 100 000 100—2 10 0
Philadelphia 020 000 04x—6 8 0

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	61	42	.592	—
Baltimore	57	47	.548	4½
New York	58	48	.547	4½
Cleveland	55	49	.529	6½
Toronto	56	50	.528	6½
Detroit	55	50	.524	7
Milwaukee	50	53	.485	11
West Division				
California	56	48	.538	—
Texas	55	51	.519	2
Kansas City	47	58	.448	9½
Chicago	46	57	.447	9½
Seattle	47	59	.443	10
Minnesota	45	59	.433	11
Oakland	45	62	.421	12½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	69	32	.683	—
Philadelphia	52	50	.510	17½
Montreal	50	50	.500	18½
St. Louis	47	55	.461	22½
Chicago	44	57	.436	25
Pittsburgh	42	58	.420	26½
West Division				
Houston	59	46	.562	—
San Francisco	55	50	.524	4
Los Angeles	52	52	.500	6½
San Diego	51	53	.490	7½
Cincinnati	47	55	.461	10½
Atlanta	47	57	.452	11½

Sutcliffe, Gumpert (5), DiPino (7) and Davis; Ruffin, Bedrosian (8) and Russell. W—Bedrosian, 8-3. L—DiPino, 1-6. HRs—Philadelphia, Russell (9), Schmidt (24), Wilson (12).

Montreal 000 000 102 0—2 6 1
New York 010 000 020 1—4 11 1
Smith, McClure (9), Burke (10) and Sharperson, Nieto (8); Ojeda, McDowell (9) and Hearn. W—McDowell, 9-6. L—McClure, 0-2.

Cincinnati 010 000 000—1 4 1
Los Angeles 001 001 00x—2 4 1
Gullickson and Buteras; Hershiser, Howell (8) and Scioscia. W—Hershiser, 11-7. L—Gullickson, 7-7. Sv—Howell (11).

Houston 000 000 010—1 7 0
San Diego 030 000 02x—6 11 1
Knudson, Funk (7), Andersen (8) and Mizerock, Ashby (8); Hawkins, Gossage (8) and Kennedy. W—Hawkins, 8-7. L—Knudson, 1-5. Sv—Gossage (18). HRs—Houston, Thon (2). San Diego, Nettles (15), Garvey (15).

Atlanta 010 100 101—4 9 3
San Francisco 001 000 010—2 6 0
Palmer, Garber (8) and Virgil. Benedict (8); Downs, McDavis (8), Williams (9) and Brenly. W—Palmer, 8-8. L—Downs, 0-2. Sv—Garber (14). HR—Atlanta, Virgil (12).

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Boggs Bos	96	358	63	124	.346
Mattingly NY	106	451	75	154	.341
Puckett Min	104	450	51	153	.340
Rice Bos	99	396	68	134	.338
Fletcher Tex	97	339	61	111	.327
Easler NY	97	353	49	113	.320
Fernndz Tor	106	445	66	141	.317
Bell Tor	104	418	71	132	.316
Carter Cle	103	412	66	130	.316
Lynn Bll	81	291	53	91	.313

RBIs: Canseco, Oakland, 85; Bell, Toronto, 81; Mattingly, New York, 77; Barfield, Toronto, 75; Carter, Cleveland, 74; Joyner, California, 74; Presley, Seattle, 74.

Home Runs: Barfield, Toronto, 27; Bell, Toronto, 25; Pagliarulo, New York, 25; Canseco, Oakland, 24; Baldwin, Kansas City, 23; Hrbek, Minnesota, 23; Kingman, Oakland, 23.

Stolen Bases: RHenderson, New York, 66; Congalosi, Chicago, 42; Pettis, California, 28; Moseby, Toronto, 23; Wilson, Kansas City, 23.

PITCHING (9 decisions)

Won-Lost/Winning Pct./ERA: Rasmussen, New York, 12-2, .857, 3.30; Clemens, Boston, 17-3, .850, 2.54; Kiss, Detroit, 9-2, .800, 2.92; Schron, Cleveland, 11-3, .786, 4.02; Allen, Chicago, 7-2, .778, 3.92; Farr, Kansas City, 7-2, .778, 2.12; Haas, Oakland, 7-2, .778, 2.94.

Strikeouts: Clemens, Boston, 162; Morris, Detroit, 154; McCaskill, California, 143; Langston, Seattle, 140; Witt, California, 140.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Brooks Mon	80	306	50	104	.340
CBrown SF	90	332	46	111	.334
Raines Mon	94	375	66	125	.333
Backman NY	73	253	45	84	.332
Gwynn SD	103	407	68	135	.332
Sax LA	99	396	58	125	.321
Dykstra NY	93	376	49	98	.319
Bass Hou	104	385	57	120	.312
RReynlds Pit	89	316	54	94	.297
Hayes Phl	100	379	64	112	.296

RBIs: Schmidt, Philadelphia, 80; Carter, New York, 76; Parker, Cincinnati, 75; GDavis, Houston, 72; 5 are tied with 58.

Home Runs: Schmidt, Philadelphia, 34; GDavis, Houston, 23; Parker, Cincinnati, 23; Stubbs, Los Angeles, 19; Marshall, Los Angeles, 18.

Steals Bases: Coleman, St. Louis, 71; GDavis, Cincinnati, 57; Raines, Montreal, 45; Duncan, Los Angeles, 41; Doran, Houston, 35.

PITCHING (9 decisions)

Won-Lost/Winning Pct./ERA: Ojeda, New York, 12-2, .857, 2.27; Darling, New York, 11-3, .786, 2.62; Fernandez, New York, 12-4, .750, 3.18; Gooden, New York, 11-4, .733, 2.93; Bedrosian, Philadelphia, 8-3, .727, 2.95; RRobinson, Cincinnati, 8-3, .727, 2.71.

Strikeouts: Scott, Houston, 208; Valenzuela, Los Angeles, 158; Welch, Los Angeles, 127; Ryan, Houston, 126; Fernandez, New York, 125.

Golf

Top finishers and earnings in the Western Open Golf Tournament, which ended Sunday on the par-72, 7,097-yard Butler National Golf Club course at Oak Brook, Illinois (a-denotes amateur; x-won sudden-death playoff):

x-Tom Kite, $90,000	70-75-73-68—286
Nick Price, $37,333	71-71-73-71—286
Fred Couples, $37,333	70-68-73-75—286
David Frost, $37,333	74-66-71-75—286
Bruce Lietzke, $14,950	74-70-73-70—287
Greg Norman, $14,950	71-74-72-70—287
Dick Mast, $14,950	69-73-72-73—287
Bobby Wadkins, $14,950	68-69-74-76—287
Leonard Thompson, $14,950	71-73-69-74—287
Danny Edwards, $12,000	75-72-73-69—289
Mark Pfeil, $12,000	72-71-73-73—289
George Burns, $12,000	71-70-71-77—289
Tom Byrum, $12,000	70-70-72-77—289
Corey Pavin, $9,000	73-72-76-69—290
Gary Hallberg, $9,000	68-71-79-72—290
Russ Cochran, $9,000	70-70-68-74—290
Isao Aoki, $4,767	71-73-74-73—291
Mark Hayes, $4,767	72-73-72-74—291
George Archer, $4,767	74-73-70-74—291
Ben Crenshaw, $4,767	72-73-71-75—291
Ronnie Black, $4,767	70-73-72-76—291
Bobby Clampett, $4,767	72-70-73-76—291

Top finishers and earnings in the Scandinavian Enterprise Open golf championships, which ended Sunday on the par-72, 6,734-yard Ullna Golf and Country Club course in Ullna, Sweden: (x-won on first sudden-death playoff hole):

x-Greg Turner, $38,000	69-63-69-76—277
Craig Stadler, $25,300	66-66-66-73—270
Ian Baker-Finch, $14,409	65-67-71-71—274
Jose Rivero, $10,480	70-67-67-72—276
Ronan Rafferty, $10,660	67-66-68-75—276
Howard Clark, $8,000	72-70-66-70—278
Mark James, $6,926	66-71-71-72—280
Ove Sellberg, $4,600	71-72-72-66—281
Mats Lanner, $4,600	69-72-70-69—281
Michael Clayton, $4,600	71-71-69-70—281
Ray Stewart, $4,600	71-70-71-69—281
Rodger Davis, $4,600	73-65-71-72—281
Terry Gale, $4,600	70-67-72-72—281

Transition

BASEBALL

American League

MILWAUKEE—Placed Dale Sveum, infielder, on the 15-day disabled list. Called up Steve Kelser, infielder, from Vancouver of the Pacific Coast League.

NEW YORK—Placed Butch Wynegar, catcher, on the restricted list. Recalled Juan Espino, catcher, from Columbus of the International League.

National League

CHICAGO—Optioned Dave Martinez, outfielder, to Iowa of the American Association. Activated Rick Sutcliffe, pitcher, from the 15-day disabled list.

LOS ANGELES—Reactivated Mike Marshall, outfielder, from the 15-day disabled list. Optioned Jose Gonzalez, outfielder, to Albuquerque of the Pacific Coast League.

MONTREAL—Placed Hubie Brooks, shortstop, on the 15-day disabled list and Mike Fitzgerald, catcher, on the 21-day disabled list. Moved Joe Hesketh, pitcher, from the 15-day to the 21-day disabled list.

NEW YORK—Signed Lee Mazzilli, outfielder-first baseman, to a minor-league contract and assigned him to Tidewater of the International League.

PITTSBURGH—Optioned Mike Brown, outfielder, to Hawaii of the Pacific Coast League. Purchased the contract of Benny Distefano, first baseman-outfielder, from Hawaii.

Tennis

MEN'S TOURNAMENT
(At Washington, D.C.)
Singles Final

Karel Novacek, Czechoslovakia, def. Thierry Tulasne (2), France, 6-1, 7-6 (7-4).

Doubles Final

Hans Gildemeister, Chile, and Andres Gomez, Ecuador (1), def. Ricardo Acioly and Cesar Kist, Brazil, 6-3, 7-5.

A Newlywed Mac Is Back

The Associated Press

STRATTON MOUNTAIN, Vermont — John McEnroe hopes to make the $315,000 Volvo International tournament the first stop on his return to the top of the tennis world.

"He wants to do well here, to do well and to let everyone know he's back and he's ready," his father, John McEnroe Sr., said Sunday.

McEnroe, then ranked No. 2 in the world, took a seven-month sabbatical from the game after he lost his opening-round match in the Nabisco Masters in New York in January. Now, after the birth of his first child, Kevin, and his marriage to actress Tatum O'Neal, McEnroe is ready to resume his tennis career.

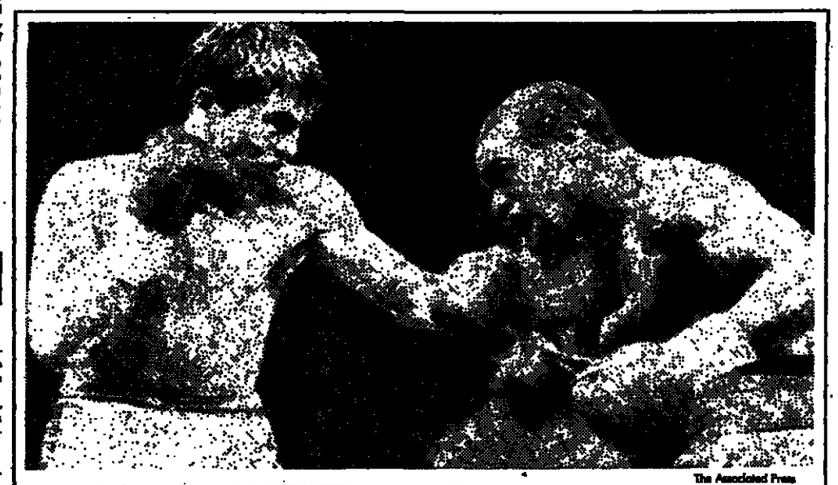
He will begin his comeback Tuesday when he takes on Brian Teacher in an opening-round match. The tournament was starting on Monday.

McEnroe has worked "extra hard these last six or eight weeks, especially in terms of strength, stationary bicycle and running," his father said.

The father said McEnroe was "here to play tennis and doesn't want any distractions" from reporters asking about McEnroe's marriage on Friday to O'Neal.

"He decided it was time to get married," the senior McEnroe said of his son. "The wedding and when would be the right time was considered for some time, but the actual day was (picked on) short notice."

The father said the sabbatical "was beneficial for a variety of reasons," but said his son never considered the possibility of retiring from the game.



JARRING THE CHALLENGER — Julio César Chávez of Mexico drills Rocky Lockridge of the United States in their World Boxing Council super-featherweight title fight at Monte Carlo. Chávez kept the crown on a 12-round decision and is now 51-0. The Associated Press

An Athlete's Death Mars Close of U.S. Meet

The Associated Press

HOUSTON — The final day of the U.S. Olympic Festival seemed almost insignificant after the early-morning death of javelin thrower Bob Roggy. But the performance of gymnast Kristie Phillips should not be forgotten.

The seventh Festival and first under its new name was the most successful of all, with nearly 350,000 people attending. It ended Sunday marred by tragedy when Roggy, one of the world's best javelin throwers, fell out of the bed of a pickup truck, struck his head on the pavement and died.

Roggy, 29, was one of five people traveling in the truck, including two other Festival athletes. The incident, just inside the main entrance to the University of Houston, was declared an accident by campus police, who said there was no evidence of any illegalities.

Roggy was the top-ranked javelin thrower in the world in 1982 with a toss of 314 feet, 4 inches (95.462 meters).

On Saturday, he finished fifth in the Festival javelin competition.

Fourteen-year-olds Phillips, of Baton Rouge, Louisiana, and Phoebe Mills of Houston dominated the gymnastics. Phillips won gold medals in the vault, balance beam and floor exercise. Mills finished second to Phillips in the vault and floor exercise and won her first gold medal of the Festival in the uneven bars.

The four-day gymnastics program drew a Festival record 47,274.

Carl Lewis was forced to drop out of the long jump with a sore left knee. Lewis said he planned to take a month off to rest his leg, which might require arthroscopic surgery.

SPORTS BRIEFS

Kite Wins Western Golf in Playoff

OAK BROOK, Illinois (AP) — Tom Kite, nine shots behind at one point, rapped in a 4-foot (1.2-meter) birdie putt on the first extra hole and won a four-man playoff for the title in the Western Open golf tournament.

Kite defeated Fred Couples and two South Africans, Nick Price and David Frost, to cap his comeback. Kite was tied for 26th place when he started the final round Sunday at the Butler National course. But he shot the best round of the day, a 4-under-par 68, and finished with 286. Frost, with birdies on the last two holes, Couples and Price managed to tie him.

U.S. Women Lose Curtis Cup Golf

HUTCHINSON, Kansas (AP) — The British-Irish team has won the 24th Curtis Cup women's amateur golf tournament, 13-5, marking the first time since 1956 that the U.S. team had lost the biennial event.

The British Isles team dominated alternate-stroke foursome and singles match play during the two-day contest that ended Saturday at Prairie Dunes Country Club. It was the first time the British-Irish team had ever won on an American course.

Koreas to Team Up in Table Tennis

TOKYO (AFP) — North and South Korean sports officials have agreed to allow their table tennis players to compete on the same team when a composite Asian squad plays a European selection in Japan in December, Japanese press reports said Monday.

The Asian Table Tennis Union decided Sunday at an executive committee meeting in Matsumoto, Japan, to pick players from the two Koreas and from China and Taiwan for the Asian team.

North Korea's Li Jong-hee, acting ATTU president, was quoted as saying the decision was a starting point for the Koreas to expand sporting exchanges. Han Sang-kuk, vice president of the South Korean table tennis association, said that he had no objection.

Stewards Disqualify Wrong Horse

SARATOGA SPRINGS, New York (UPI) — An error by the stewards at Saratoga Race Course on Saturday resulted in the disqualification of the wrong horse in the second race and left those who had bet on the winner with no payoff.

Allumeuse, sent off at 7-1 odds, finished first in the 1-1/16th race on the grass by 1½ lengths. But after a steward's inquiry, the horse was disqualified for causing a two-horse spill and was placed last. Moments after the disqualification became official, the stewards were notified that third-place finisher Syntonic and not Allumeuse caused the spill.

POSTCARD

'Cultural Sponge' Music

By Barry Shlachter
The Associated Press

CAMBRIDGE, Massachusetts — Tom Oboe Lee, who was reared in Asia and Latin America, is a self-described cultural sponge who has learned to harmonize the mixed influences of his past while keeping separate his two careers of composing and performing.

Lee plays the jazz flute. He never tackles his own works — serious contemporary music that only classical virtuosos can handle, he says.

He has written pieces such as "The Mad Frog," "The Maguffin" and "The Sensuous Gargoyle" for piano, saxophone, harp, chamber ensembles and full orchestras. His music has begun to catch the attention of critics. The New York Times said his "Saxxologie" for six saxophones "distilled the hard-edged sonorities and luscious extended chords of postwar jazz into a hymn of praise to bop." The Washington Post called his "Child of Uranus, Father of Zeus" a "powerful though restrained chamber piece of the first rank."

An American citizen since 1979, Lee was born 40 years ago in Beijing and spent his childhood in Hong Kong and his adolescence in Brazil before going to the United States to finish high school and attend college. He eventually got a doctorate in composition from Harvard University. This fall he will go to Europe on a year-long Rome Prize fellowship.

"I am a cultural sponge," said Lee, whose aim is to marry European classical traditions with the American jazz heritage. "My music has a certain rhythmic drive that much classical music doesn't have, and I think that comes from my having lived in Brazil for six years, and from jazz."

China had relatively little impact. His father, a professional song-and-dance man, was an early convert to the music of Benny Goodman and Oscar Peterson. "I didn't grow up with Chinese opera but with Bill Haley, Frank Sinatra and Brenda Lee."

Tom Oboe Lee — his sisters are named Viola and Mandola — worked his way through the University of Pittsburgh playing flute at bar mitzvah parties and Polish weddings, and cleaning test tubes (he had originally set his sights on medical school).

He went to Boston to perfect his jazz at the New England Conservatory of Music but ended up launching a career in composition under the conductor and composer Gunther Schuller — at about the time that he recognized his limitations as a jazz performer.

"I just felt there was this big brick wall," he recalled. "I still have enormous passion for the art form. But I wasn't satisfied. I thought something was missing. I don't think I could be a Miles Davis or a John Coltrane. And I am the kind of person who wants to be on top, on top of the pile rather than on the bottom of the pile."

Lee said he felt that postwar composers were being shortchanged by orchestras afraid to lose their audiences and by patrons who would not give new music a fair hearing.

"Once, when my harp concerto was performed, I overheard somebody close to me complain, 'Oh no, not that kind of stuff again,' meaning it's dissonant, unrelenting. Actually, my music is not that far-out. People don't want to deal with music that grabs them by the throat and says, 'All right, buster, sit down there because I have something to say to you.' They don't want that. They want Muzak."

Lee and five others formed a "composers' collective" to have their works performed in the Boston area. Musician friends worked for token fees and group members did their own publicity, hall hiring and envelope stuffing.

They called themselves "Composers in Red Sneakers" and for five years they attracted healthy-sized audiences. They offered free admission to anyone wearing red tennis shoes, and instead of giving a student discount they quixotically charged an extra dollar to anyone flashing a college ID card.

Lee recently quit the group to devote more attention to composing, although the financial rewards remain elusive.

"I think I am making a living for my soul in a sense," he said. "When I have a piece performed by a professional group which has taken time rehearsing and I hear it live, hear it come alive, to me that is why I am writing — not for the money. It's to hear my ideas realized into concrete sounds and emotions."

Lucille Still Loves Lucy

By Aljean Harmetz
New York Times Service

LOS ANGELES — On Stage 1 at the old Samuel Goldwyn studio on a hot summer day, Lucille Ball came back. Barking the familiar laugh, mugging for assistant directors who weren't even born when "I Love Lucy" went on the air in 1951, Lucille Ball came back to weekly television — 12 years after she left it.

Whether she was named Lucy Ricardo or Lucy Carmichael or Lucy Carter, whether she was the daffy housewife pinned to her kitchen wall by a loaf of homemade bread or the wacky widow weedling a different sort of dough from a sour-faced banker, Lucille Ball was the queen of slapstick television comedy from 1951 to 1974. Now, just before her 75th birthday Aug. 6, she is making the first episode of a new "Life With Lucy" series. It will be shown in the United States starting in late September.

This time, she is Lucy Barker, widow and grandmother. In the first episode, she moves into the *home of her daughter and son-in-*law and her two grandchildren and takes over half-ownership of a hardware store run by the fuddy-duddy father of her son-in-law. He is, of course, Gale Gordon, her employer and comedic nemesis on "The Lucy Show" and "Here's Lucy." In recent years, Gordon, who is 80, has been traipsing around the country performing in musical comedies.

Industry observers doubt that "Life With Lucy" will succeed. In a recent forecast, Joel Segal, vice president and a buyer of commercials on prime-time television programs for the Ted Bates advertising agency, said that Ball is "a broad physical comedienne who may have some difficulty doing boffo comedy in the midst of her eighth decade."

But Bob Carroll says, "Everyone predicted 'I Love Lucy' would be a flop." He and his partner, Madelyn Davis, have been writing for Lucille Ball for 38 years, since her radio show, "My Favorite Husband," in 1948. More recently, the team spent eight years as executive producers of the comedy "Alice."

When "Life With Lucy" was being planned, Davis did offer one concession to Ball's age. "I said, 'We won't fly you,'" referring to putting a wire on an actor so he can do stunts. Ball's answer: "Oh, I can fly!"

At first glance Ball seems remarkably agile and limber. "I'm not dropping out of an airplane or jumping up and down on a trampoline this first show," she says. "But the Lucy character is the same as ever. To her, nothing is impossible. This show is Lucy at another time in her life."

Ball is eating lunch in a dressing-room suite that her husband, Gary Morton, has already spent a week making homey. Although, to television audiences she is indelibly married to Desi Arnaz, she was divorced from Arnaz 28 years ago and has been married to Morton, a comedian and producer, for nearly 25 years.

The walls are full of pictures Morton has hung, including a poster for Ball's 1974 movie — her last — "Mame." It was at this same studio that her film career began in 1933. She was a "Goldwyn Girl" in "Roman Scandals," starring Eddie Cantor.

There is no single reason why she is returning to weekly television. "We went to Florida last year and did seminars, and people kept saying, 'Please come back, please come back,' and we started thinking about it," says Morton. "She was bored," says Madelyn Davis. "Lucy doesn't want to sit at home in a rocking chair, going through her scrapbooks."

Certainly, money was not the lure. Ball and Arnaz were the first television stars to put their series on enduring film instead of impermanent kinescope, and some old "Lucy" show is being run on some television channel somewhere on any given day.

She paints her lips into a huge cupid's bow and tosses the familiar red hair. "I've missed doing a television series," she says. "I didn't realize it until two or three years ago, after I had paid back all the guest appearances to Carol Burnett and Bob Hope and the *others, all the promises I had* made, all the charity I had to catch up on."

But there was a psychological barrier to overcome. "I missed Viv so much. And I couldn't bear the thought of going on without her," Ball says. Vivian Vance, who died in 1979, had been Ball's friend and partner-in-mischief on all the "*Lucy*" series. *On "Life* With Lucy," Lucy Barker will have no woman friend or confidante. "No way, no way," Ball says. "That's one thing I draw the line on."

As always, Lucille Ball has creative control. The series is a coventure of Lucille Ball Productions and Aaron Spelling *Productions. It was Spelling who* got Ball excited about doing another series. And it was Spelling who made ABC commit itself to a firm order for 22 episodes, an unusually high number. "I'm sick of this prejudgment by age," he says. "Does Bob Hope work? Does George Burns work?"

By "bringing the Lucy character up to date," Ball and Davis mean that "Life With Lucy" will provide a stronger, less-dependent Lucy. "She was always kind of childlike," says Davis, "afraid of her husband's disapproval. We wouldn't do that today. She's into jogging and health foods, a grandmother and not a scatterbrained wife. She's gotten a little smarter through the years, and a little more worldly."

Ball is standing inside the hardware-store set on Stage 1, waiting to rehearse. When the rehearsal begins, the two youngsters who play her grandchildren come too tentatively into the shop. Told to walk faster, they are still too slow. Patiently, Ball takes them by the hand and demonstrates. She bursts into the shop, shouting "Grandpa!"

In the first show, she fights with a defective fire extinguisher. The following week, the problems will be with a guard goose. Eventually, she will convince Gordon to put his inventory on a computer and will manage to erase it.

There is also sleight of mind. "We didn't have as much physical comedy as you think," says Carroll of the old "Lucy" shows. "She wore funny outfits and was in funny situations — out on a ledge with pigeons on her head."

In equivalent "Life With Lucy" *scenes, she will drink a health-*food concoction and turn as rubbery as an octopus. Or, in classic "Lucy" style, she will get her hand stuck in a saxophone.

"I didn't expect it to last," Ball said later of "I Love Lucy." "Nobody wanted me to go into television. Everybody at Metro, where I was under contract, said I was out of my mind. And then, when Desi and I went on a tour and there were 5,000 people outside a steel fence at the Miami Airport and they trampled it — we didn't know what was happening."

That was a long time ago. Today is a different country. Will recycled "Lucy" seem old-fashioned?

While Ball and her husband were waivering, a friend pushed them over the edge to "Life With Lucy." "Why not?" the friend told them. "You have nothing to lose." Whatever happens, says Morton, is "icing on the cake."

Gale Gordon once again is the foil for Lucille Ball in new "Lucy" series.

PEOPLE

Muppet Creator Turns To Indonesian Puppets

Jim Henson, the creator of Kermit, Miss Piggy and other characters from "The Muppet Show," is in Indonesia to narrate a documentary about the puppet theater of Java. The documentary, "Crown Rama," represents the first time an entire Wayang Kulit puppet performance will be filmed. "Crown Rama" is part of a trilogy of films being produced by the American filmmakers **Malcolm Leigh** and **Muriel Peters** under the sponsorship of the the Nusantara Jaya Foundation, which promotes the arts and culture of Indonesia.

□

Vincente Minnelli left the bulk of his estate to his singer-actress daughter, **Liza Minnelli**, according to documents filed in Superior Court in Los Angeles. The March 1982 will left his Beverly Hills home, its furnishings, his cars and his art works to his daughter. The house was valued at $1 million. Miss Minnelli, his daughter by the late **Judy Garland**, was named executor.

□

Princess Maria-Teresa of Luxembourg, wife of the heir to the throne, **Prince Henri**, gave birth Sunday to a son, **Prince Louis Xavier Marie Guillaume**, a court spokesman said. The boy is their third child.

□

Queen Elizabeth the Queen Mother, the much-loved member of Britain's royal family, turned 86 on Monday. She is the widow of **King George VI**, who died in 1952. On June 8, she became the oldest person to bear the title of queen in British history when she reached the age of 85 years and 304 days.

□

The circus elephant keeper **Joseph Curran** says his charges produce the most impressive fertilizer in the world, but his "Mammoth Manure Giveaway" had few takers. The elephant manure has produced tomatoes "so big I was afraid to eat 'em," said Curran, 34, who travels with Ringling Bros. Barnum & Bailey Circus, feeding and cleaning up after 20 Asian elephants. But his fertilizer giveaway attracted only a herd of flies Saturday at the Convention Center in Anaheim, California. "We don't get many people around here who want this stuff," said Curran.

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